THE FINANCIAL POST

MONTREAL, 701-702 Eastern Townships Bank Building
TORONTO, 143-149 University Avenue
REGINA, Dominion Trust Building
WINNIPEG, 34 Royal Bank Building

OF CANADA

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SECURITY REVIEW

DOMINION STEEL HAS EVIDENTLY FORGOTTEN BOUNTY DISAPPOINTMENTS.

Increasing Its Price Lead Over Last Year — Industrial Stocks Reflect Strong Industrial Position of Country — Hydro-Electric Stocks Centre of Steady Trading — Toronto Market Fairly Active for Midsummer.

MONTREAL. — This has been a strengthening week on the local Exchange. Transactions have been numerous, and with slight exception, the net result of the trading has been to leave the stocks with an advanced rating. That this is but in some degree reflecting the general situation in business circles is not to be controverted. Hope and confidence in the future, are predominant at the moment. This is not due entirely to the excellent crop reports from the grain fields. All lines of industry are prospering, as is seen by the hardening of prices everywhere, and the call of the country for quick deliveries of orders from manufacturers and wholesalers.

Naturally, industrial stocks are among the favorites in the trading, all the cottons and steels participating in a fairly strongly pronounced movement upwards. Steel Corporation for instance had about a thousand transactions, the price touching 64 at one time. When it is remembered that this time last year, this stock sold at 51¼, and the year before, under exceptionally favorable circumstances, at 58¾, it will be seen that a good deal of strength has been gathered up. Dominion Canners, which was the star performer, lost on the week's sales, reaching 67¼ after a somewhat hysterical flight upwards.

Montreal Light, Heat and Power has done well for its faithful friends. From 129 two years ago it reached 161 this time last year, and this week, with transactions numbering nearly 9,00C, went on to 235. C. P. R. was also one of the busy ones, selling up to over 277, with a corresponding activity elsewhere. Soo Common as was to be expected, traveled along with its big associate, though not at equal gait; that its progress from last year's quotation of 134 to 153 this week is too slow for its merits most observers agree. But there are a good many things to be taken into consideration regarding this stock, including the United States Interstate Commerce Commission.

Shawinigan is booked to join forces with the Montreal Light, Heat and Power Company. There are those who do not believe the union will ever be effected, but since there is no other reason for the attention the stock is receiving, there must be many who are willing to back their opinions that the rumors are not without foundation. From 97½ in 1910 to 113 last year, and 153 this week, is a fair rate of travel for a hydro-electric stock, bound down by restrictions forbidding it to enter this city as a competitor to existing systems, and with no other steady market for power of any magnitude in its vicinity.

TORONTO.—The stock market has been generally soft and weak. Trading has been light, and price movements slight. The market has been the narrowest in several weeks, with most of the trading on a reactionary basis.

Brazilian Traction stocks supplied the chief item of interest, with quotation of 95½ early in the week, and the failure to maintain this figure showed well the weakness of the market. It is quite apparent from the actions of this security that a persistent effort is being made to create a market for Rio and Sao Paulo deposit slips. By means of the latter the stock exchange has the unique experience of seeing transactions carried on not with stock certificates, but only with receipts for stock deposited in the bank awaiting completion of merger arrangements. The holders of these stock certificates are not certain just what they will get for them—Rio or Sao Paulo, or merger shares; but this speculative element seems attractive to present patrons of the market.

Dullness is good for the stock market. It is necessary at this time of the year, especially afer such an active, well-extended season. Probabilities are that the market will remain quiet till fall. Present prices seem high; but prosperity is fairly general throughout Canada, and those who look for resumption of very active market in the fall, are many.

KAMINISTIQUIA POWER.

Fort William Company Doing Better Than Ever This Year.

During the last nine months the Kaministiquia Power Co. has increased its sales of power very substantially. Considerably more power was sold during that period than during the first nine months of the preceding year; and as cost of additional power delivered was practically the same, profits for 1911-12 will be larger than for 1910-11.

The Kaministiquia Power Co. is an electrical development company which derives its power from Kakabeka Falls near Fort William, where there is a head of water sufficient to develop from 35,000 to 40,000 h.p., and in addition owns a storage lake some miles above the falls. The directors of the company are mostly Montreal financiers and include H. S. Holt, President of the Montreal Light, Heat and Power Co., and Sir Edward Clouston, Vice-President of the Bank of Montreal. The stock is closely held, mostly in England, few transactions taking place here.

The company supplies Fort William with power at a flat rate of twenty-five dollars a horse power for continuous power used during the twenty-four hours; and also supplies power to the Hydro-Electric Commission which acts as distributing agent in Port Arthur.

WINNIPEG PAINT & GLASS CO.

Paying 8 Per Cent. Preferred Instead of 7 Per Cent. Guaranteed.

The Winnipeg Paint & Glass Company has declared this week, its second preferred stock dividend at the rate of 8 per cent. per annum. The dividend is payable on September 2nd to shareholders of record July 31.

In April 1911, the Company, which has been in business for about twelve years, made a preferred stock issue of $500,000 in order to take better care of increasing business. Of this issue half was taken up by British holders. The stock carries a guaranteed dividend of 7 per cent., but 8 per cent. has been paid thus far. The stock is quoted on the Winnipeg Stock Exchange at 115. On the $1,000,000 capital the company for the year ended January 31st last made profits of slightly under $152,000.

SHORTAGE OF LOAN FUNDS.

Ridiculous Proposals by Borrowers Based on Inflated Values.

Winnipeg.—One firm that does considerable loaning told the Post that it has found difficulty in securing enough money to meet the applications for loans not only on city property, but on farm lands. Another mortgage company however, report that they can find all the money they require for farm loans, but the requests for loans on town and city properties are so many and of such a character that they cannot begin to handle them.

Ridiculous propositions in large numbers are put up to loan companies nowadays. For instance, a man who bought a piece of property for $3,000.00 values it now (on account of the increased price of surrounding properties) at $16,000.00. On this he wants to erect a building to cost $30,000.00 and asks for a loan of $23,000.00 simply because he puts a value of $46,000.00 on the property when the building will have been completed. There are few, if any, loan companies that are caught by such propositions as this.

BUSINESS OUTLOOK

CESSATION OF SPECULATIVE FEVER IMPROVING GENERAL POSITION.

Bank Reserve Strong—But Little Danger of Serious Stringency—Crop Prospects Excellent—Shortage of Labor Apparent—Manufacturers Working Overtime—General Outlook Good.

Post readers may remember the opinion which R. W. Babson, the business statistician of the United States expressed some time ago, respecting the probability of a business crisis in Canada. The Post at that time took exception to Mr. Babson's statement but at the same time pointed out some possible dangers which it thought were ahead of this country. Two of the most important of these were:—The real estate fever, which seemed to be extending rapidly, and the tendency toward extravagance throughout the country.

The Post believes now that the situation in this respect is very much improved. There is not the slightest doubt that the speculative debauch has at least taken a rest for a time, and it is to be hoped that it will be resumed, if at all, in a much modified form. There is little doubt also that the unfavorable reception accorded to Canadian stock and bond issues in England has been a not unmixed evil. The fact that the country has learned so widely that its chief source of capital supply has been seriously clogged for the time being, has led it to stop to consider conditions more carefully. There is no question that municipal extravagance has been checked and it is probable also that private expenditure is being considered more carefully in relation to income.

The Post also expressed the opinion some time ago that the cure for the whole situation was in the country's own hands, and that the banks could easily check the unfavorable tendencies which were at that time in evidence. The strong position of the banks at the present time corroborates fully the then expressed views. The banks feel that they have the situation well in hand so far as all proper commercial demands for funds are concerned. For many months they have been particularly careful to see that money was not loaned so that it might be diverted into speculative channels. The moving of the crop this fall will doubtless absorb all the money that the banks can lay their hands upon. There is no reason to believe that there will be any serious stringency even if every manufacturer and dealer is not able to get all the money he thinks he should have.

A great many people are interested in the consideration of the question whether Canada is going ahead too fast and whether we are in danger, therefore, of running into a slump. The last depression, that of 1907 and 1908, was caused as most people know, largely by financial reasons. In other words, it was a financial rather than an industrial panic. Before 1907 the bank reserves had decreased materially, as compared with the present, which shows the country's credit has been over-extended. The manufacturers were going ahead with new plants and equipment in ad-

(Continued on page 13)

BETTER FOR CANADA

CONDITIONS SOUTH OF THE LINE RAPIDLY IMPROVING.

This is a Promising Fact for Canada—Splendid Crop Outlook Restoring Confidence — Steel Trade Improving—Will Lessen Dumping Into Canada—Investment Business More Active—New York Thinks C.P.R. Will Increase Stock.

NEW YORK.—That belief in a crop yield of unusual magnitude is more general throughout the States became more apparent with the closing of July, and naturally this feeling was reflected in the business world, where general trade is enlarging and the demand for commodities is steadily growing. On its lines east of the Rocky Mountains the Northern Pacific expects to move 60,000,000 bushels of grain compared with about 30,000,000 bushels last year. Harvesting of spring wheat in that section of the country has already begun and everywhere conditions are exceptionally favorable. In the southwest crop conditions are the best that have been known in years. Farmers are now in the midst of threshing their small grain and the yield is better than anticipated. Abundant rains have given an absolute certainty of a phenomenal corn crop, and the yield of cotton promises also to be unusual.

Politics Not Disturbing.

Apparently the business men of this section are not seriously concerning themselves about politics. Governor Wilson's attitude on the tariff as announced in his speech of acceptance will serve to assure the large business interests of the country that they have no reason to apprehend business disturbances through tariff legislation, in case the Democratic party should triumph next November and control, not only the administration at Washington, but both houses of Congress. It is not thought probable that the Democratic nominee from New Jersey will go so far as to recommend an immediate horizontal reduction of the tariff. It is believed to be far more likely that he will simply recommend reasonable, gradual and yet constant tariff reductions.

Roosevelt's Socialism (?)

Colonel Roosevelt's confession of his political creed at the Bull Moose convention at Chicago was naturally construed by his opponents as nothing short of rank socialism. The reforms which he stands for, however, do not strike the average American citizen as being particularly obnoxious to their ideals of sane government. Such doctrines as preferential primaries in presidential years, election of United States Senators by popular vote, a stringent and efficient corruption practices act, strengthening of the pure food law, regulation of conditions of labor, revision of the tariff in the interest of the employe and consumer, by a permanent non-partisan tariff commission, conservation of forests, mines and water power, etc., do not strike one as being particularly destructive. At all events the birth of a new party in the United States and its development will doubtless be watched with no little interest by our neighbors across the border.

Stricter Control of Corporations.

Representative Stanley has introduced in the House of Representatives his bill for corporation control. The bill proposes primarily to prohibit holding companies from engaging in inter-state trade. This measure also provides that the capital stock of a corporation shall be fully paid, being payable in cash, property, or services at not less than fair actual value. No corporation shall have power to acquire or control its own stock or stock of any other corporation. Interlocking directorates are also interdicted. Limitation is placed on the amount of stock an owner, officer or director of one corporation may hold in a competing corporation, and that where two or more corporations were on August 12, 1912, combined in ownership by holding of their stock by another corporation, such combination shall be disintegrated. The constituent corporation would then be required to comply with regulations prescribed by the bill. This provision would directly strike the United States Steel Corporation.

Steel Trade More Active.

Despite disturbances of a legislative character, however, there is no question but that the steel trade is improving constantly. It is stated by competent authorities that the demand for steel rails is greater than at any time for ten years. Since the last of June prices for nearly every class of steel product have been advanced from $1 to $3 a ton. These advances include not only the smaller products such as railroad

(Continued on page 13)

BOND SITUATION

AUGUST BOND MARKET PROMISES TO BE VERY QUIET.

Industrial and Municipal Markets Both Quiet in Toronto—Municipalities are Having Trouble With Tenders for Recent Offerings—Lower Prices Seem Inevitable—Industrials are Moving Readily in Montreal Market—Notes and Comments.

TORONTO.—As regards the volume of sales the local bond market is very quiet just now. August is the holiday month in the bond business, and activity during August is the exception rather than the rule. Firms that kept their salesmen at work during July, and tried to round up what business they could, have now allowed the majority of their selling staff to go on holidays, and a very quiet month will result. Some of the firms report just enough business going through to enable them to say that they are still in the business.

In industrial bonds it has also been comparatively quiet lately. Transactions, though, compare favorably with the general record of past years. No particulars are yet available regarding the several public offerings which will be made when the fall's business resumes in earnest. It is thought by one authority in touch with the situation, though, that there will be no lack of new industrial issues for fall buying. In fact, he thinks that the market will be flooded. It is the general opinion that there is not a great quantity of undigested industrials on the market now, so by the middle of September, it is reasonable to expect that there will be a ready sale for high-class industrial bonds.

The local municipal bond [illegible] is practically at a standstill. The larger firms report a scattered sale, but the small firms agree that the market is dead. Few bonds are being purchased. The action of several municipalities recently in refusing to award their bonds is perhaps about the only happening of interest in the municipal bond market. Guelph refused to accept any of the tenders for its recent offering of $48,014.75, although quite a number of local firms bid, the highest tender being considered by more than one house a fair price under the present circumstances. It is a question whether the price will be duplicated when the city again offers its debentures. The large Lethbridge issue also was not awarded, only one tender being received. There seems to be very little interest on the part of brokers to bid for the large issues. Temporary financing is the rule now for the larger municipalities, and it is the right step while the present condition exists in the bond market. For the smaller issues, though, the recent experience of a number of municipalities seems to warrant the very careful consideration of the tenders received for their issues, and the acceptance of same where the offer is on a recognized fair basis, even though the prices offered be considerably below the standard formerly received. A bond dealer mentioned to The Post the action of a municipality that was offered a price of 94 for its bonds. The offer was refused, and negotiations extended. The municipality, however, was compelled to look again to the source of the offer at 94, but they could not get the offer duplicated. There is a danger in municipalities peddling their bonds at the present time. If they refuse an offer and are compelled to retract and look for a renewal of the same, it is playing very much into the bond dealer's hands, and from a business standpoint, it is very unlikely that the offer will be renewed when the dealer knows he has the municipality in his power. Another instance of the same kind took place in a recent large offering. Before tenders were invited the municipality negotiated with a bond firm and received an offer, which, however, they refused to accept. They called for tenders, but received no satis-

(Continued on page 5)

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INCORPORATED BY ACT OF PARLIAMENT

CAPITAL Paid up - (Authorized, $16,000,000.00) - - $15,992,880.00
REST - - - - - - - - - - - - - - 16,000,000.00
UNDIVIDED PROFITS - - - - - - - - - - - - - 696,463.27

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Province of Quebec.
Province of New Brunswick.
Province of British Columbia.
Province of Prince Edward Island.
Province of Nova Scotia.
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New York, N.Y.—64 Wall Street, R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents.
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Birchy Cove, Newfoundland.
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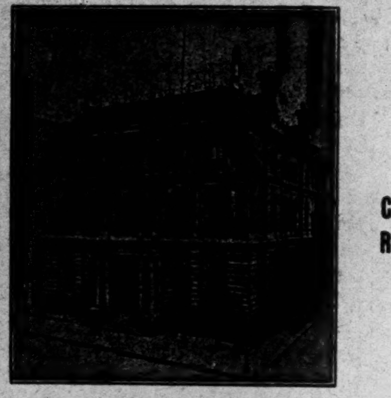
Vice-President—K. W. Blackwell.
General Manager—E. F. Hebden.

Paid up Capital..........................$6,000,000
Reserve Fund and Undivided Profits.... 5,458,876
Total Deposits (Nov. 30, 1911)...........63,494,580
Total Assets " " " 81,928,961

184 Branches and Agencies in Canada, extending from the Atlantic to the Pacific.
A General Banking Business Transacted.
Special Attention given to Collections. Savings Bank Department at all branches.
Toronto Branch A. B. Patterson, Manager.



Head Office, Montreal.

THE MOLSONS BANK
CAPITAL PAID UP, - $4,000,000
RESERVE FUND, - 4,600,000
JAMES ELLIOT, General Manager
84 BRANCHES THROUGHOUT CANADA

THE METROPOLITAN BANK
Capital Paid Up - - - $1,000,000.00
Reserve Fund - - - $1,250,000.00
Undivided Profits - - - $ 138,046.68
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S. J. MOORE, President W. D. ROSS, General Manager
A General Banking Business Transacted

The Weyburn Security Bank
DIVIDEND No. 2
Notice is hereby given that a dividend at the rate of five per centum upon the paid-up capital stock of this bank has been declared for the six months ending June 30th, 1912, and that the same will be payable at its head office and branches on and after the twenty-first day of August, 1912.
By order of the Board,
Weyburn, July 6th, 1912. H. O. POWELL, General Manager.

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MUNICIPAL FINANCE

HOW TO DEAL WITH THE SINKING FUND.

Surpluses Are Undesirable Even Though They May Appear Expedient—Are Unfair to Present Taxpayers—Proper to Use Such Surpluses to Lower Current Taxation—Finance Committee as Sinking Fund Commission.

The comptroller of a progressive Western municipality writes The Post this week thus:—

Proper Sinking Fund Administration.

"I observe in your issue of July 27th, an editorial on the above subject. . . .

From information gleaned from various sources, I am inclined to think that Sinking Funds are in many instances not administered properly, and whilst I consider our system of dealing with Sinking Funds as described below, is entirely satisfactory, and above suspicion, I shall be glad if you can offer any suggestions thereon.

When I took office here a year and a half ago, I found one general sinking fund account for the redemption of loans. No endeavor had been made to allocate to separate accounts, but all annual levies had been duly made and placed to the credit of the Sinking Fund Account in the Bank, and large amounts paid out on first mortgages.

This system, however, I did not deem satisfactory, and I separated the fund opening a special savings account for each loan, depositing to the credit thereof, the actual amount due, together with compound interest at 4 per cent. half-yearly, from the date of the first levy in each case—our sinking funds being calculated on a half-yearly 4 per cent. basis. Owing, however, to most of our mortgage loans being made at 6 per cent., there was a surplus in the account, and to meet this, I opened a surplus sinking fund account at the bank.

Our loans are now made from specific sinking funds, and as these are all 6 per cent. loans, the surplus will continue to increase, and this surplus might, I consider, be used **to reduce current taxation**, but the council are quite prepared to allow it to continue increasing in order to improve our financial position in future years. The only question in my mind, however, is whether it is correct to credit the sinking funds with interest at 4 per cent., half yearly, and carry the balance of interest earned to the surplus sinking fund account, or to credit each sinking fund with the full amount of interest earned on all monies loaned therefrom.

I might state that sinking fund monies are loaned on first mortgages on municipal property up to an amount not exceeding 50 per cent. of the assessment, as shown by the last revised assessment roll, and as the assessment figures are based on not more than 75 per cent. of the actual value of the property during the previous year, they would appear to be absolutely safe mortgages. In order, however, to further safeguard the municipality, we have a valuation made by an independent assessor, who acts as assessor for one of the largest Canadian loaning companies, and on receipt of his report, the Financial Committee of the council consider the application, and decide to grant or refuse the loan. None of the loans, however, are for a longer period than 3 years.

I might also state that immediately upon the termination of the Tax Rebate period, cheques are drawn upon current account for the amount of each sinking fund levy, and straightway deposited to the proper account, which is not drawn excepting for mortgage loans as above. I do not think, therefore, that anyone can cavil at our treatment of the sinking funds, but shall be glad if you can make any suggestions to improve upon the foregoing method of treatment.

I enclose copy of our annual report for the year 1911, and if you will refer to pages 14 and 15, you will readily see how these figures can be checked by any interested person.

Personally, I am of the opinion that the sooner a standard system of municipal law and accounts is introduced, the better it will be for the country at large."

Surpluses Undesirable.

The change which the comptroller made in the sinking fund accounts was, of course, the right one. Every sinking fund should be kept separate so that the facts in connection with any one fund may be known clearly at any time. It would be better of course if the sinking fund levy each year could be made only the amount actually needed for redemption purposes. In other words, a surplus is undesirable. As the amount in the levy, however, is determined by by-law in advance and as it is not certain that a higher rate can always be obtained on the sinking fund than the percentage on which it is calculated it is often impossible to prevent the creation of a surplus. It is, of course, not entirely equitable that such surplus should be credited to current taxation, as the unnecessary amount was collected from the previous year's taxpayers. From the point of view of accurate accounting it is better, however, that this surplus should go back to this year's taxpayers, or, in other words, should be used to reduce the rate of taxation, than that it should be held until the time of maturity of the bonds, as in this case the surplus might go to a largely different body of taxpayers and so would work injustice to those from whom the extra amount was collected. It is better, technichally, that such surplus should be used to reduce the current taxation than that it should be allowed to accumulate "to improve" as the writer says, "the financial position of the municipality for future years." This might be desirable in some ways—especially if sinking funds are carelessly handled and if less than 4 per cent. is thus likely to be earned in some years—but it is inequitable. If any of the bonds are local improvement bonds, however, it would be unjust to allow such surplus to be used for the regular taxes. The surplus collected from local improvement rates should be used instead to lessen the tax burden of those who paid in the surplus. If the sinking fund surplus is not credited to current taxation the surpluses should be credited to the respective sinking funds rather than to one aggregate surplus fund. This allows the actual state of any fund to be accurately determined at any time. It forms a better guide for the mathematics of future sinking fund by-laws.

The Right Kind of Commission.

The municipality mentioned above is evidently very careful in its investment of sinking funds, but The Post, nevertheless thinks it would be still better if a regular and more permanent Sinking Fund Commission were appointed, which might be composed of the Comptroller, the Chairman of the Finance Committee and one citizen of undoubted financial capacity, appointed, say, by the council. The term of such Commission should be at least two years and provision should be made in the interests of conserving experience and policy that no more than two members would be changed in any one year. Two persons also should sign cheques. Such a Commission would be more independent of political influences than a Finance Committee could be, and it would acquire an investment experience and ability which would be better than is possible to the ordinary Finance Committee.

Port Alberni May Borrow $115,000.

Port Alberni, B.C., has recently become an incorporated city. It is the extreme Western terminus of the C.P.R. that is, on Vancouver Island. The Canadian Northern Pacific Railway is also calling for tenders for the last forty miles of their line from Victoria to Port Alberni. The town has an excellent harbor and is surrounded by a fine timber district, is assessed at $1,985,000 and has an area of 2,000 acres. Saw milling is the chief industry.

On August 19th, the town will vote on a by-law to spend $115,000 for water works.

INDUSTRIAL DEVELOPMENT AT THE CAPITAL.

Ottawa.—Staff Special.—The industrial growth of the Capital city has been rapid. Many new firms have established themselves here within the last couple of years, and even during the last few months several new companies commenced operations in Ottawa. The city is now in communication with over 200 concerns in various parts of the world, and replies to matter sent out by the Commissioner of Industries are said to be encouraging. Owing to the lack of civic-owned factory sites the city has been more or less hampered, but the policy of partial tax-exemption has attracted many new industries. The Regal Manufacturing Co. and the Watson Carriage Co. are among the concerns which are planning extensions.

The new city directory of Montreal, recently issued, estimates the population of Montreal proper at 530,437, and 602,000 with the suburbs. The 1911 Dominion census population was 470,480.

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Capital - - $5,000,000
Rest - - - $6,000,000
Assets - - $57,000,000

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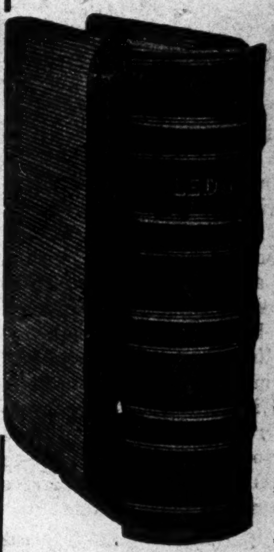

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Total Assets - - - - - - $73,000,000

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Notice is hereby given that a dividend of Three per cent., being at the rate of Twelve Per Cent. per annum, upon the paid up Capital Stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its Branches on and after the third day of September, 1912, to shareholders of record at the close of business on the 17th August next.

By order of the Board.

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Ottawa, Ont., July 15th, 1912.

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REAL ESTATE REVIEW

BUSINESS IN WESTERN CITIES SHOWS A TENDENCY TO BRIGHTEN.

Realty Generally Quiet East of the Great Lakes—Real Estate Speculation Believed to be Decreasing—The Need for a Graded Assessment in Western Cities — Good Undertone Notwithstanding Holiday Season—Promoters Preparing for Active Fall.

Real estate dealers in quite a number of the large cities of the West report that the realty business seems to be emerging somewhat from the rather dull period recently experienced. This applies mainly, of course, to vacant land buying, as improved properties, houses and business places, have been in good demand throughout the summer in every city in the West. Brokers find a good interest in inside vacant properties for investment, and even the outside subdivisions are selling more rapidly than was the case during July. The general tendency seems to be for owners of good vacant properties to hold, if they possibly can at least until the fall, when they expect to take advantage of the brisker demand by obtaining a higher price. On the other hand, buyers state that they are waiting until fall when more favorable deals are expected to be made, thus saving interest on their money during the slack period. Whatever tactics buyers and sellers use, it is certain that both are looking forward to good profits on vacant properties in Western cities, and not that only, but a satisfactory return in a short time. Dealers in Western properties are watching the crop situation closely, as upon its abundance or failure depends to a large extent the volume of their fall business. From many quarters in the West, and also in the East, reports of deals at unprecedented prices are continually being made. The number of large deals, considering the time of the year, and the enquiry for all classes of property which can be ranked out of the very speculative class, seem to be indicative of general activity during the fall.

Somewhat Quiet in the East.

In the larger Eastern cities, real estate activity is still very much less than was the case during the spring, yet not duller than is expected during August. Transactions are of the usual kind, mainly building lots, residences and the lower-priced business properties. Very few large deals are taking place, owing to the absence of large investors from their respective cities. The outlook generally seems to be for a very active fall, especially in house properties.

Real Estate Speculation Decreasing.

To legitimate real estate dealers and everyone interested in Canada's welfare, it is gratifying to note that the opinion of many authorities in touch with conditions is that the amount of speculation in far-out subdivisions has very much decreased during 1912. No doubt this is the result of the energy expended by real estate firms of high standing, real estate boards, financial authorities and the press, in warning buyers of property they cannot visit to exercise the utmost care in their choice. So many warnings have been issued throughout the country, that a more careful scrutiny of real estate offerings must have resulted. When the need of extreme caution as well as the necessity of obtaining accurate information and unbiased opinions of the proposition from some authority, has been well learnt by the Canadian and outside investor in Canadian real estate, the sale of unwarranted subdivisions will be very much lessened. While the opinion has thus been expressed, it is hard to ascertain just to what degree the unwarranted buying has declined. Certain it is that farm lands are constantly being bought and subdivided, in preparation for the fall's business.

Assessment and Value.

A point of interest to Eastern buyers of Western real estate was mentioned in some remarks recently made by a barrister on behalf of his clients before the Court of Revision in Moose Jaw. He stated that high assessment values were what agents were using to sell property to Eastern customers, and in advocating an assessment on outside property based on the actual value rather than what agents might ask for it, he contended that the present assessment was not what the city authorities should represent to outside buyers as the actual value of the property. Doubtless the high assessed values of Western property have often been used as a sales lever, and investors should know that the assessment is very often practically the same as the price asked by the agent.

Discourage Subdividers.

That too much encouragement is given to subdividers, and too much emphasis laid upon the benefit of the opening up of a subdivision, by the citizens of certain towns, is very evident. A real estate man in a Western town is credited with "booming" the town by inducing a $200,000 company with English capital to establish there. This, of course, is a right step in developing any town, but it is questionable whether he can justify his own statement that he was responsible for bringing "the first boom" into the town in the form of a realty company that has been selling to Eastern people some questionable properties, and whose propositions have been publicly assailed. A paper in the Eastern Ontario town with the new subdivision of 2,500 lots, that was referred to in The Post's columns last week, refers to that subdivision in part as follows:—"We, daily, have sellers in our midst who are trying to take money out of our town for some wonderful scheme or other in the West, but how often do we have someone come among us who offers to boost our own town , enhance values for everyone, and make exceptional returns for investors in a scheme that must benefit every person in ———." Although it is probable that the placing of this subdivision on the market will advertise the town, and may even result in interesting capital to make developments there, it would seem best to advise prospective buyers to wait until such developments actually take place or are at least in prospect, but how "values for everyone" will be enhanced and "exceptional returns for investors" promised, by the mere placing of a subdivision on the market, can hardly be seen. This subdivision is not being marketed by a local firm. Citizens and town authorities should not for the sake of the publicity gained thereby, or for the rise in price of property they own that would likely result, take a subdivision into its area, or boost an unwarranted subdivision proposition, when the cost of the same will mean many squandered savings accounts of outside buyers. There are other less expensive ways of organizing a publicity campaign.

Toronto Market is Normal.

TORONTO.—The real estate market has not changed considerably during the past week. If there has been any change, it has, perhaps, been for a slightly more active week. No material change is expected, however, until the end of August, when the commencement of a very busy fall is predicted.

In down-town properties there has been very little moving, although there are several fairly large deals under negotiation. Generally speaking, though, the larger properties are at a standstill as far as transactions go. A good demand was reported to The Post for factory and warehouse sites below Queen Street, and between York Street and Spadina Ave., one firm now completing negotiations with a company that is about to establish a factory in that section.

The sale of residences continues at a fair rate for this time of the year. One firm has been kept quite busy on house sales during the summer, but although a more active movement is now in evidence, it has recently been rather quiet in this branch of the business, mainly because of the usual summer slackness and also because of the apparent scarcity of houses listed at reasonable prices. A real estate firm told The Post this week that it was so hard to get a house listed at a fair price, that they had paid less and less attention to that end of their business. A small buyer buys a house and immediately places it on the market at a rise of from $200 to $500. He hardly expects to get this price for some time, but nevertheless is willing to wait until he can. This makes the listing of houses for sale rather difficult, and unless a stranger to the city has expert advice, he is very likely to make a bad bargain in buying house properties at the present time. A recent large residence purchase was that by W. N. McEachren of the property at the northwest corner of Elm Ave. and Huntley St., with a frontage on the former street of 110 feet, and on Huntley St. of 240 feet. The price was in the neighborhood of $30,000.

Few Houses to Rent.

There is a very apparent scarcity of houses to rent. One dealer told The Post

(Continued on page 7)

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BANK NOTE.

W. Oliver Smith, whom The Post mentioned last week as taking charge of the new branch of the Merchants Bank at Centre and Charlevoix Streets, Montreal, was formerly paying teller in the St. James Street, Montreal, branch.

The Bank of Nova Scotia has recently opened a branch at Lethbridge, Alta., under the management of E. F. MacNeill. Also a branch at Gagetown, N.B., G. M. Schurman, manager pro tem. A branch has also been recently established at Ville St. Pierre, Hochelaga County, Que., under the management of B. W. Gavey.

THE UNCLAIMED BALANCES.

Over 40,000 Unclaimed Accounts Amounting to $676,000.

The report of unclaimed balances outstanding five years or over in the chartered banks has just been issued by the Department of Finance and comprises a list of over 40,000 accounts. The total deposits involved amount to $676,147. In addition to this there are unpaid dividend warrants, drafts and bills of exchange amounting to $58,000. It has been suggested that the Government may take these balances out of the hands of the chartered banks and in connection therewith it is interesting to note some of the circumstances surrounding this amount of unclaimed money.

Why They Are Unclaimed.

The last date on which a claimant appeared for these various balances varies from the year 1819 up to 1906 which is the date last reported. The majority of the accounts amount to less than $5, while a large proportion are under $1. These balances originate in various ways, the chief of which are as follows: The executors and administrators of a deceased depositor do not find the bank book and have not been intimate enough with the deceased's affairs to know or even suspect that there is a deposit somewhere. In some odd cases a depositor has died intestate and there is no close friend to see that the estate is properly administered and the deposit thus remains untouched. These two methods will probably account for most of the large balances.

Many of the smaller ones, however, and even some of the large ones are due to pure negligence or ignorance on the part of the depositor himself. In the case of the large proportion which are under $1 in amount the average depositor considers it too small a trifle to go to the bank for and so the balances are allowed to run on from year to year. In the case of quite a number, however, they know that their deposit is there, that the funds are safe and that interest is being added regularly. They do not know, however, that the law requires banks to make a return of all balances outstanding over five years, and as they may have no more funds to deposit at any rate in that bank, and as they may not want to use what they have already deposited, they let the matter stand in abeyance. For these reasons many accounts are of necessity incorrectly listed as "unclaimed."

Government Might Intervene.

Many of these larger accounts that have been outstanding for years will never be claimed and it would be quite proper that the Government take charge of the funds as they can always return them to the legitimate owner if he should ever appear. Before such an action is taken, however, depositors throughout the country should be given notice in such a way as to reach every one, as a large proportion have no idea that the statutes require that outstanding accounts be listed with the Government. It would be a good plan to require every branch bank to display a notice to this effect in a prominent place in connection with its savings department, or possibly to place a clause at the head of the account in the passbook informing the holder of these conditions. If such general notices were forced on the attention of the public for some time it would then be quite natural that the Government should take charge of funds which do not belong to the banks and for which there is not likely to be a claimant. Under the present system the period should be more than five years before the Government should take charge of them, as claimants frequently appear after five years. In case of the small accounts under $5 there should be little objection to the banks retaining such balances if they wish, as the work of looking after them on the books has probably been worth more than the amount at credit. As many a ledger-keeper knows, the omission of small unclaimed accounts when balancing the books from month to month often causes hours and even days of worry and work. The bank has to pay for this work while the deposit is so insignificant that they can make little profit therefrom.

LAKE SUPERIOR CORPORATION.

Accounts of this company for the year ending June 30th are now being made up, and within a month the financial statement will be ready. The report will probably be published the 1st of September.

The Eyes of the Whole World
are turned towards the Pacific, and more particularly to
Victoria
British Columbia's Capital

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Special No. 1—Mahon Block—
45 feet on Government
86 feet on Langley
135 feet deep,
Net Revenue 7%

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BOND SITUATION.

Continued from page 1

factory offers. The next step was to look for a renewal of the offer made before tenders were publicly invited, but the result can readily be surmised. The general opinion is that municipalities will have to pay more for their borrowings permanently, and the sooner they realize it, the better, for delay, when it is considered that each municipality that has refused tenders, has always received lower bids for subsequent offerings, is very costly. The market for municipals has narrowed very significantly since money has been earning more attractive yields elsewhere and the cost of living has been rising, and these bonds will continue to be unattractive for private investment until the yields offered are on a higher basis.

Local firms with connections in London report that their advices are that the London market remains in the same condition. One firm reports their London business to have dwindled down to comparatively nothing. No help from the London market in Canadian municipal financing is looked for for some time.

MONTREAL.—It is becoming evident that the industrial bond market is being sought by speculators, as well as by investors. It has been the custom to look to the bond market at settlement times to find out how much of the capital disbursed, was going to legitimate investments. This is no longer possible, since it has been found that upon the large sums invested a fair return is to be made, even at the slight changes generally recorded with these issues. For one thing, bonds are easily sold at the present time; that is, if they are of the standard variety, and represent popular quotations. It is well known that of late there has been almost as free speculation with Cement bonds, as in the stock itself.

During the past week the total transactions aggregated over $27,000. Of course, a good deal of this money was laid by, if not against a rainy day, at least against time of need. Although the returns are not as large from this source as they were a few years ago, still a careful buyer can place his money to good advantage for even a short time, and has reasonable assurance that he can always dispose of his bonds at a little better rate than he paid for them. The exception of late has been Quebec Railway, but this issue is presumably being carefully nursed by its parent, who values his good name as a promoter and stock dealer, as one of his best assets. Street talk has it in fact that Quebec Railway's position is improving. It is reported that the $15,000 purchase of Dominion Coal bonds a day or two ago was by way of legitimate investment, though the sale was rather unexpected, considering the source of supply. It is somewhat instructive to notice how the Textiles are being regarded. The buyer of a little lot this week grumbled mightily at the small quantity available for purchase, he having been informed that there was a bargain to be had in it. But all the textiles are doing well this year and reports from the mills are exceptionally cheering to the holders of the C series. We do not imagine that there will be any bargain counters in this market for some time to come. No one now fears that anything serious will befall Cement, and the Pulp issues have never been more popular. Municipal bonds, as is natural from the season and from Montreal's natural preference for industrials, are not very active.

Westmount's Inscribed Stock.

In connection with the recent issue of £100,000 bonds by the municipality of the City of Westmount, it was decided at a meeting of the city council this week to issue the amount in inscribed stock instead of bonds. The Bank of Montreal was appointed transfer agents and registrars.

WINNIPEG STOCK EXCHANGE.

	Bid.	Asked,
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City and Prov. Loan Co.	..	140
Com. Loan & Trust Co.	..	105
Empire Loan Co.	108	110
Empire Loan Co., part pd.	110	115
Gt. West. Life Ass. Co., 55% pd	..	310
Gt. West Perm. Loan Co.	130	131
Home Inv. & Sav. Assn.	140	143
South African Warrants	..	1250
Northern Crown Bank—		
Crown certificate	99	..
Northern certificate	108	109½
Rights	10	..
Northern Mort. Co., 20% pd.	124	128
Northern Trust Co.	130	138
Standard Trusts	175	..
Wpg. Paint & Glass Co., pref.	..	115

At the Canadian National Exhibition this year the Hydro-Electric Commission of Ontario will perform a useful service by taking large space in the Process building and demonstrating how electricity may be made of service in doing ordinary farm work.

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The Corporation Trust Company, Montreal, Can.
This Company transacts business on Conservative lines only.
Any business that any other Trust Company does we can do.
Our Charter was a special Act of the Quebec Legislature.
Real Estate Department—Trust Department—Bond Department—Registrars and Transfer Agents.
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The rate of interest obtained by this company on its loans has been slightly better this year than last and the volume of business has been greater. Consequently profits of the company have been larger than during the first seven months of last year.

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The country adjacent to Melville will make it one of the best distributing centres in Saskatchewan. Our experience is at your service.

Write us for full particulars in regard to our offerings

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Melville, - - Saskatchewan

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Price—$250.00 per foot in pairs of lots 60 ft. or $240.00 per ft. en bloc. Terms—⅓ cash; balance 6, 12 & 18 months.
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We can place funds of loan companies or individuals on first mortage on improved properties to net a high rate with absolute security. We also handle first-class inside city property.
With the present growth of Medicine Hat and its prospects excellent returns can be secured.
Let us tell you about Medicine Hat as an industrial city.

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Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

TENDERS WANTED.

August 10th, St. Agnes Roman Catholic School District No. 22, Sask.—Tenders will be received up till this date for $30,000, 5 per cent., 40-year school debentures. Ed. J. Baker, Box 41, Moose Jaw P.O. (See official ad. on another page.

August 12th, Lucile School District No. 916, Sask.—Tenders will be received up till this date for $13,500 school debentures. C. J. Lutes, Tisdale, Sask.

August 15th, Gratton School District No. 13, Sask.—Tenders are called for $60,000 5 per cent. 30-year debentures. D. S. Brennan, Secretary, 2060 Hamilton St., Regina.

August 15th, Upland School District No. 1605, Man.—Tenders will be received for $1,500 6 per cent. 10-year debentures. W. Allinson, Sec.-Treas.

August 19th, Estevan S.D. No. 257 of Sask. —Tenders are wanted for $16,000 5 per cent. 30-year school debentures. L. A. Duncan, Secretary-Treasurer.

August 19th, Vernon, B.C.—Tenders are being called for the following debenture issues:—$8,000. fire protection; $5,000 re cemetery; $24,000 re roads; $10.000 for roads; $40,000 lighting system; $40.000 re waterworks; $7.500 for municipal buildings; and $3,000 for armory site.

August 20th, Govan, Sask.—Tenders are called for $15,000, 20-year, 6 per cent., Town Hall debentures. A. Graham, Secy.-Treas.

Aug. 20, County of Carleton, Ont.—Tenders will be received for $20,000 5 per cent. debentures. (See official ad. on another page.)

August 22nd, Stettler, Alta.—Tenders will be received up till this date for $10.800, 20-year, 5½ per cent. water works debentures Also $4,000. 5½ per cent., 20-year Electric Light debentures.

August 26th, Edson, Alta.—Tenders will be received up till this date for the following:—$45,000 20-year 5½ per cent. electric light debentures, $45,000 30-year 5½ per cent. town hall debentures; $12,500 10-year 5½ per cent. street grading debentures; $9,000 15-year 5½ per cent. cement sidewalk debentures; and $14,000 5-year 5½ per cent. plank sidewalk debentures. (See official ad. on another page.)

Aug. 26, Brampton, Ont.—Tenders will be received for $43,000 5 per cent., 20 annual instalments debentures. A. H. Milner, Chairman Finance Committee. (See official ad. on another page.)

August 28th, Municipality of Macdonald, Man.—Tenders are requested for 20-year debentures, not bearing interest, the face value of the same being $343.12½. H. Grills, Sec.-Treas., Sanford, Man.

August 29th, Ottawa, Ont.—Tenders are invited for various sums amounting in all to $ 1,031,929.99.

August 31st, Duck Lake, Sask.—Tenders are wanted for the following issues:—$4,000, 5½ per cent., 20-year, and $6,000 5½ per cent. 20-year debentures. F. Hopwood, Sec.-Treas.

September 2nd, Nokomis, Sask.—Tenders are invited for $15,735.72, 20-year, 6 per cent. debentures. W. A. Armour, Secy.-Treas.

Sept. 6, Enderby, B.C.—Tenders will be received for $6,000 20-year 6 per cent. Drainage debentures. Graham Rosoman, City Clerk. (See official ad. on another page.)

Sept. 12, Montreal, Que.—Tenders will be received for $500,000 4 per cent. 38-year bonds of the Protestant Board of School Commissioners. C. J. Binmore, Sec.-Treas. 197 Peel St., Montreal. (See official ad. on another

Sept. 16, Bassano, Alta.—Tenders will be received for $150,000 30-year 5 per cent. water and sewer debentures. Geo. B. P. Bond, Sec.-Treas. (See official ad. on another page.) page.)

Oct. 1, Eastview, Ont.—Tenders will be received for $20,000 4½ per cent. 25-year Roman Catholic School District debentures. After 1918 debentures are payable in 20 equal annual instalments. James B. Charette, Chairman, Cummings Bridge, Ont. (See official ad. on another page.)

Canora, Sask.—Tenders are about to be called for $20,000, 5½ per cent., 20-year and $4,000, 5½ per cent., 20-year debentures.

Imperial, Sask.—Tenders are wanted for $15,000, 6 per cent., 15-year waterworks debentures. J. G. Hobman, Secy.-Treas.

Marmora, Ont.—Tenders are called for $3,000. 5 per cent. school debentures Howard W. Sabine, Clerk.

Ogema, Sask.—Tenders are about to be called for $600 worth of school debentures. R. K. Round, Secy.-Treas.

BY-LAWS TO BE VOTED ON.

Note.—Owing to pressure of space, notices under this heading will be published only once.

August 10th, Townships of Tilbury West and Rochester, Ont.—Unless application is made to have the same set aside the by-law to raise $4,899.45, re drainage work, will be declared carried on this date.

August 12th, Salmon Arm, B.C.—The burgesses will vote on the following by-laws:—to raise $45,000 for waterworks; $22,000 for electric light extensions; and to raise $1,500 re improvements to school grounds.

August 14th, School District of Elkwood, No. 1607 of Man.—The by-law to raise, by way of debentures, the sum of $2,000 for school improvement will be voted on by the ratepayers.

August 15th, School District of Roxton, No. 1625 of Man.—The ratepayers will be called upon to sanction the raising of $2,000 for the erection of a school.

August 16th, Vegreville, Alta.—The burgesses will be called upon to sanction the raising of $2,000 for building of sidewalks.

August 17th, Port Dalhousie, Ont.—A by-law is to be voted on by the ratepayers whereby the Hydro-Electric Commission will be authorized to supply power, and money will be raised in connection with same.

Aug. 19, Port Alberni, B.C.—The ratepayers will be called upon to vote on a by-law for borrowing $115,000 for the construction of a waterworks system, to bring water from China Creek by gravity.

August 22nd, Tilbury, Ont.—The ratepayers on this date will have the opportunity of voting on a by-law to raise $5,000 re as a loan to the Imperial Rubber Company, Limited, which is to start operation here.

August 23rd, Calgary, Alta.—The ratepayers will be called upon to sanction the raising of the following sums:—$405,000 for a filtration plant, $32,000 re purchase of certain land, and $150,000 for General Hospital.

August 23rd, Swan River, Man.—The burgesses will be called upon to ratify the raising of $4,000 re cost of bridge over Swan River.

August 24th, Township of Rochester, Ont.—The by-law to raise $1,720 for cost of drainage in the township will be declared carried after this date unless an appeal is made before the aforesaid date by any qualified voter.

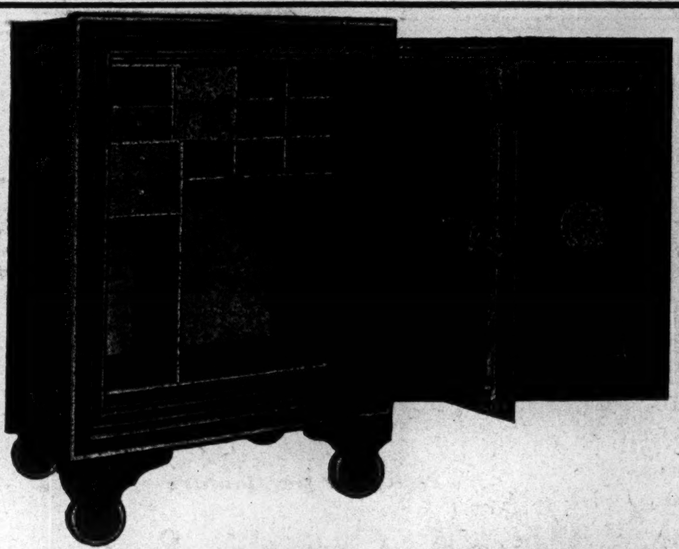
August 24th, Swift Current, Sask.—The qualified citizens will be called upon to express themselves upon the question of raising $36,000 to cover the cost of road improvements.

August 31st, Berlin, Ont.—The five money by-laws will be submitted to the ratepayers upon this date. They provide for the raising of $15,000 re sanitarium; $17,000 for purchase of street cars; $5,000 re civic abattoir; $6,000 re municipal barns; and $6,000 as part cost of a county bridge.

BY-LAWS PASSED OR DEFEATED.

Calgary, Alta.—The by-law to raise $300,000 re cost of construction of a new water system was defeated recently.

(Continued on page 19)



PROFIT BY OTHERS' MISFORTUNE

A conflagration like that which occurred in Cobalt lately makes one think, what would become of their valuables should a similar fire visit them.
Our Safes have stood the test of such fires as Baltimore, San Francisco, Fernie, etc.
Let us send you further particulars and illustrated catalogue.

The Canadian Fairbanks-Morse Co., Limited

MONTREAL TORONTO ST. JOHN, N.B. WINNIPEG
CALGARY SASKATCHEWAN VANCOUVER

SAFES of every SORT

JOS. MACDONALD & CO.

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Wherever there is a progressive town with live real estate values—we can put you next the best going.
The following towns are in the limelight of business growth and prosperity, just now—Ask for prices and description of our properties.

Medicine Hat Calgary Regina
Edmonton Saskatoon

Winnipeg City Property and Western Farm Lands

Consult us if you have money to invest in Real Estate anywhere

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Our July list of carefully selected Western Issues yielding 4¾%—5¾% will be mailed on request.

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First Mortgages on improved properties in British Columbia cities are a profitable and safe form of investment.

At the present time we can place surplus funds in this manner in Vancouver and Victoria to yield 7% per annum and your money will be protected in every way.

A post card will bring you authentic information regarding this form of investment in these two cities. Send one now.

ISLAND INVESTMENT COMPANY, LIMITED
Head Office Victoria, B.C. Branch Office Vancouver, B.C.
References: Merchants Bank of Canada

On July 31st This Year

The Great-West Life Assurance Company had received applications $5,147,331 in excess of the Total to the same date last year.
This increasing demand tells its own story.

The Great West Life Assurance COMPANY
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Over $76,000,000 in force

British Money for Canadian Investments

"The Standard of Empire" gives more Canadian news than any other paper printed in the United Kingdom. All advertisements are also printed in the "London Daily Standard"
It is the recognized medium for advertising Canadian Real Estate.

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Dominion Trust Co.
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Branches Vancouver, Victoria, Nanaimo, New Westminster, Calgary, Regina, Montreal and London, England.

Subscribed Capital $2,350,000
Paid-up " $1,850,000
Reserve $ 550,000

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Loans money for clients on first mortgages on improved real estate, the amounts not exceeding 50 per cent. of the conservative valuation, such loans netting the investor 7 per cent.

W. R. ARNOLD,
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We offer
LACKAWANNA COAL and LUMBER 6's
carying 50% bonus in stock at par and accrued interest. These bonds are well secured and the stock offers particularly attractive possibilities.
The Russell-Richards Co.
745 St. Catherine St. W.
MONTREAL, - CANADA

REAL ESTATE REVIEW.

(Continued from page 3)

that he had at least thirty enquiries a day that he could not fill for houses renting at from $25 to $30, and another stated that he had twenty-five enquiries for every house he had listed. The general opinion among brokers is that the number of houses available for renting this fall, even at the present high level of rents, will in no way cope with the demand. Every indication points to a rapidly increasing population, and it is certain that there will be a heavy demand for houses for sale and to rent before winter sets in. To further confirm the various other indications of the city's growth in population, the railway officials state that at no time in their history were such large quantities of household effects being shipped into Toronto.

Subdivisions Quiet.

In spite of a very general decrease in activity in subdivided properties, several firms report that they have kept up a very steady and satisfactory, if a decreased, volume of business. Where transportation facilities are provided, the demand has kept up well, and even in some of the more speculative properties, a good volume of business has been done. In a subdivision in the east end on Danforth Avenue about 375 lots have been sold since the beginning of May and in Hampstead Park, 525 lots have been disposed of since towards the end of May.

A firm interested in a suburban proposition to the west of Toronto states that their sales have also been satisfactory, over 3,500 feet being sold, for building purposes mainly, in a comparatively short time. Although this property has not been on the market more than a couple of months, several of the early buyers have been able to sell out at a profit of from $3 to $5 per foot.

MONTREAL.—As the greater half of Montreal's well-to-do population are at present enjoying themselves at seaside, mountain or lake resorts, naturally there is somewhat less activity in the real estate market.

Quite a number of small transactions have been put through, however, including the sale of some residences in the north end at pretty good prices. A corner property, fronting Mance and Fairmont streets, including the building thereon, and measuring 50x100 feet, sold for $63,000. This is considered a good price.

Considerable interest is being taken in several big deals which are on the move, notably the sale of the High school property on Peel street, just in the rear of St. Catherine street, which will be offered at public auction on the 29th inst.

Suburban subdivision business still keeps up pretty actively, many of the companies reporting July as a record month. There is still an active demand for home site lots at reasonable prices on good lines of transportation; particularly locations where the workingman can build a little home.

On the whole, there is a good undertone; and though a little nervousness may be felt as to whether the situation is being overdone or not, there is little or no let up on the part of the promoters who are preparing for an even more active fall season. It is pointed out that so wide has been the distribution of suburban lots—in other words, the financial burden is being borne by so many—that there can be little or no danger of any setback.

George Marcil, of Marcil & Co., returned this week from a visit to Europe, and he is very optimistic on the situation as a whole.

Greenfield Park, on the South Shore near St. Lambert, has had quite a boom this week, owing to an announcement that the Southern Counties Railway will build a line right through the heart of the district.

St. John.

ST. JOHN.—A group of Montreal men have secured property in the northern outskirts of St. John, and propose to convert it into a sub-division for high class residences. The plans of the promoters call for a large expenditure for development. There are seventy acres in the property. Another Montreal firm has secured twelve or fourteen acres at Mount Pleasant and proposes to have winding roads made out by a competent landscape gardener, and convert this also into a sub-division for high class residences. The movement in real estate continues active. Not only local, but Nova Scotia and British investors have been negotiating for the purchase of the valuable brick making plant and property of John Lee & Company at East St. John.

Building operations are so much more active than usual at St. John this summer that there is a shortage of brick, and some operations have been delayed on that account.

Two important companies have just been organized to carry on operations in New Brunswick. One is called the Minto Coal Co., Ltd., and is capitalized at $400,000. It will take over the coal interests which have been acquired in Queens and Sunbury Counties by Sir Thomas Tait, who is one of the directors of the company. Sir Thomas last week purchased the O'Leary mines at Minto, said to be one of the best coal properties in the Grand Lake district. It is said there is nearly 2,000,000 tons of coal in the company's property. They are erecting more than forty houses at Minto for their employes, and will be shipping coal in large quantities before the end of the year.

The other company, which is made up of gentlemen associated with the Partington Pulp and Paper Co., Ltd., is called the New Brunswick Lime and Cement Co., Ltd., with $500,000 capital. They now have a force of men at work clearing up the property, where they will establish a manufacturing plant. One of the directors of the company states that they will be turning out the manufactured product next fall.

Hanna.

On August 7th the sale of lots in the new Canadian Northern Railway division of Hanna will take place under the direction of Messrs. Davidson & McRae. Lots will be offered at a fixed price, and not by acution.

Hanna is situated on the Saskatoon to Calgary line of the C. N. R. It is the second divisional point, and just 270 miles from Saskatoon, and destined to become an important railroad centre. It is also scheduled to be the next distributing point west of Saskatoon, and will also be reached by a projected line from Vermilion to Medicine Hat.

The latest Government statistics show that there are over 10,000 homesteads taken that are in the district that must become tributary to Hanna.

Bassano.

Work on the C. P. R. irrigation dam in Bassano is continuing. Nearly 6,500 miles of irrigation drains and ditches are under construction. Bassano is said now to have a population of 1,500. It is fairly possible that Bassano may be the seat of a number of industries after the dam is completed. Western cities and towns are putting forth every effort to have industries established in their midst. One of the great handicaps, however, is the lack of power or natural resources which can be used to advantage in developing electric power. Lack of power, if the surmise of some who know the town well is correct, is not likely to be Bassano's disadvantage, as it is expected that the C. P. R. are preparing to use the overflow from the dam for power purposes, though it has not been officially stated. If this is so, Bassano will very likely get a number of industries as soon as power can be supplied. It is rumored that the C. P. R. has been offered a considerable sum of money for the overflow from the dam, which has been declined. The headquarters for the whole irrigation system of the C. P. R. will likely be in Bassano. Bassano now has two hotels, and another superior to the others is nearing completion. Real estate, as in other smaller Western towns, is attracting considerable interest and money from outside, and whether an investment in Bassano will be very profitable, depends upon future developments, which, however, seem very likely to make Bassano a town of considerable importance.

PORTAGE LA PRAIRIE.

Good Crops Assured—Local Confidence in Real Estate.

Staff Correspondence.

Portage La Prairie, Man.—There is little change in Portage La Prairie conditions. The only real estate activity is in farm lands, one dealer reporting double last year's business.

Crops Assured.

Prosperity on every hand is evident, and good crops are assured. Between here and Winnipeg, barley is being cut and within the next ten days to two weeks harvest time will be general.

Merchants in town are experiencing a good season, and it is stated that not one is doing a business that would not be considered excellent.

Mr. L. S. Dunford has just taken up the duties of secretary of the Board

(Continued on page 18)

THE ROYAL BANK OF CANADA
INCORPORATED 1869
Capital Paid-up - - $7,900,000
Reserve and Undivided Profits $9,300,000
Total Assets - - $123,000,000
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Twenty-three Branches in Cuba, Porto Rico and Dominican Republic
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Toronto, August 10, 1912.

AN INVESTIGATING BUREAU.

About the middle of May last, The Post referred to the fact that the American Bankers' Association had refused to form an Investment Bankers Section and that it was probable that an Investment Bankers' Association of America would be formed.

The movement is now rapidly reaching its goal, the chief recent step being an organization meeting in New York on Thursday. The plan is to form a Central Investigation Bureau, which will investigate all promotions which are offered to any members of the Association. This will be an immense saving to the general public because it will tend to do away with many of the bad offerings which are floated. It will also help to protect the investment business, as it will put that business on a much higher plane. The plan will save the investment bankers a great deal of time and expense, owing to the fact that all propositions which have been investigated will be listed, and duplicate investigations by various firms after the proposition has first been turned down by one company, will be avoided. The investment bankers think also that it will improve the reputation of the investment banking business, because of the fact that the class of investments offered and ultimately floated will naturally be of a better quality. The propositions which are approved by the carefully selected central staff, will receive the certificate of the organization.

The Post has for a long time been speaking in favor of some such official organization of this kind, both in the various provinces of Canada, and in fact anywhere where Canadian investments are offered to the public. There is always the difficulty of course that poor investments will receive the approval of the investment organization and will then be sold merely on the strength of the certificate, and before they receive any investigation by the prospective investor. Even though this difficulty may arise the Post believes that the central sanction will much improve the quality of investments and that the advantages from this kind of investigation will be much greater than the disadvantages can be. It would, in the Post's judgment, be much better, however, for such investigation and sanction to be a government rather than a private function. Presumably if there were such government bureaus, as in Manitoba, every honest promotion would have a fair chance and there would be less danger of the investigating machinery getting into the hands of one financial group.

THE NESTOR AMONG EXECUTIVES.

Lord Strathcona, Canada's High Commissioner in London, entered upon his ninety-third year this week. He is the head, if not now the active executive officer of the oldest, the most picturesque, and one of the strongest of the great Canadian corporations. His career in rising from practically the lowest positions in the old Hudson's Bay Co's. service to the chief post of honor and of responsibility is only a miniature and to some extent a prophecy of the corresponding development of Canada during the nineteenth and twentieth centuries. Lord Strathcona's life story as a company builder and executive, and as a public man may well prove an inspiration to present and future generations of Canadians. Lord Strathcona's biographer will have at his hand the basis for an entrancing narrative of a life which was not only a distinct success from a material point of view, but which had an outward sweep into service for the state as well. Canada's High Commissioner has evidently no intention of doing other than maintaining his executive and political activities to the end.

THANKS TO LLOYD GEORGE.

A very interesting comment on the high grade securities situation is made this week by the London correspondent of The Post. He points out the probable fact that by the workings of the Lloyd George Insurance Act there will accumulate in the British Exchequer immense funds, which will be invested in the highest grade securities, including consols and the like. When it is considered that the remarkable development of the bond business was brought about to no small extent by the heavy investment accumulations of insurance companies, the creation of another such investment fund means much to the future of bond prices, including Canadian municipal bonds and others of like grade.

OIL AND THE UNWARY.

Some Post readers are possibly being allured by the very sanguine oil advertisements which are being published by some Toronto papers. The oil trade is, of course, a perfectly legitimate business, and oil has been the foundation of a good many fortunes. Readers of The Post will, however, do well to remember that the oil business has also been the means of wrecking the savings accounts of a great many more people than it has enriched. It would be quite proper for many of the readers of The Post to invest some of their surplus funds in oil propositions which they have investigated fully and have found satisfactory. The point is mentioned here, though, because many other readers of The Post, namely, those with medium-grade incomes, should determine to let oil and similar speculative propositions entirely alone. The reason is simply that the ordinary man who is not well-to-do cannot afford the speculative risks involved in oil and similar undertakings. Some of the present advertisements make it appear that there is no risk and that profits and fortune are assured to the investor. This, of course, is not at all the case, and investors should know it and act accordingly.

CANADIAN PACIFIC.

Seventy Millions for Double-Tracking Lines Will Necessitate Early Stock Issue.

MONTREAL. — "Can you recall a single instance when the news of an impending new stock issue, or a change of dividend was allowed to leak out?" This was the only reply a prominent official of the Canadian Pacific Railway would vouchsafe to queries as to the likelihood of the buying of C. P. R. this week being due to information from some one who ought to know the plans of the big railroad.

"We are prevented, you understand, from issuing preferred stock to the extent of over half the common, and you probably know how much of Common remains un-issued," he continued. In any case, we are assured, there will be no underground way of obtaining information about the financing of the seventy million improvements to Western lines. When the time comes, if it is necessary, the announcement will be made, so that all may have it upon equal terms. That is as far as any of the high officials are likely to declare themselves.

It has been the policy of the road to put a great deal of its own money into improvements. The statement has been made that no system on this continent has as much money in it upon which no interest charges have to be paid. This feature is, of course, of the highest importance to shareholders, and in view of certain imposed conditions regarding its distribution of earnings it is of the greatest importance that such a sound policy should be continued. No one imagines that the earnings of the road will anything like meet the requirements of the proposed double-tracking, but no doubt some surplus money will find its way into these or other betterments. In any case, it is not likely that the C. P. R. is contemplating any large new stock issues at the moment.

STEEL COMPANY OF CANADA.

New Hamilton Mill Will Considerably Augment Earnings.

Work on the new $600,000 steel rolling mill at Hamilton is progressing rapidly, and it is expected that it will be ready for occupation in a few weeks now. There is plenty of work to keep the new mill busy for several months. Prospects for the Steel Company having a good year are good. Already the improvement in the steel situation in the States has affected the earnings of this company, and prices are reported to be more nearly normal. If the situation continues to improve earnings will be substantially better than last year.

DOMINION CANNERS.

Dividend Action Depends Upon Present Season's Business.

Dominion canners directors at their meeting this week ignored the dividend increase question, as The Post suggested last week that they would. The company has a good reserve, but as the business depends so much upon uncertain crop conditions from year to year the policy of the company is to get a good reserve ahead. If this year's business is good it is probable that action upon the dividend will be taken after the close of the season.

PORT RICO RAILWAYS.

Plague and Dry Weather Caused Recent Decrease.

The recent decrease in the earnings of the Port Rico Railway have been caused largely by the prevalence of the plague in the island. There has been a gradual improvement in this respect, however, and the local officials of the company are advised that conditions are expected to be normal shortly. The dry weather has also made it necessary for the steam plant to be in operation for the good part of each day, so operation expenses have been a great deal higher.

The new dam is expected to be in operation early next year.

DOMINION TRUST COMPANY.

Have Secured a Big Supply of Foreign Capital in Canada.

The Dominion Trust Company have just completed arrangements with Continental bankers by which a large supply of foreign capital will be sent over from Europe for investment in mortgage loans on improved Canadian farm and city property. While the managing director of the trust company, Mr. W. R. Arnold was abroad this summer, he organized a mortgage company made up chiefly of Belgian and Dutch bankers. The capital of the new company is 12,500,000 fcs., all of which has been fully subscribed. The headquarters will be at Antwerp. The purpose of the company is to loan money on Canadian land, the funds being available only for that purpose. The more easily to carry out this policy it has appointed the Dominion Trust company its agent in Canada and all loans will be made through the latter organization.

On the board of the new mortgage company are some of the well-known bankers of Europe, whose names will be announced in the course of the next few days.

The Dominion Trust Co. has opened an office in Antwerp, at No. 19 Place Meir. C. W. Twelves, President of the British Chamber of Commerce in Belgium, will act as manager. The company has now outgrown its old London offices and after the first of next month will occupy new and larger quarters in the Scottish Provident Life Building.

CONSUMERS' GAS COMPANY.

This Year's Gains Even Larger Than Last Year's.

Business for the ten months of the fiscal year now completed by the Consumers Gas Company of Toronto has been much ahead of last year. The increase in earnings will be considerable, and larger than last year's increase over 1910.

Nothing has been definitely announced yet regarding issuing of new stock, but as the finances of the company are in a healthy state, the issuing of new securities will probably be put off till late in the fall if there is any issue this year.

MEAFORD BRICK CO.

New Company Will Soon be Turning Out Finished Product.

The Meaford Brick Company, organized a short time ago with a capitalization of $500,000 common stock,—all of which has been privately subscribed—is going ahead with its plants, which it expects to have in operation by the first of October. The plants will have a capacity of 80,000 bricks a day or 20,000,000 a year and will be equipped for manufacturing both stiff mud and dry press varieties of brick.

The company owns 800 acres of bricklands on the Georgian Bay which they claim contain the finest shale deposits on the continent. Over nearly the entire area the shale is exposed to the surface, and has tested out from 150 to 230 feet thick.

The directors of the new company are F. H. Phippen, K.C., chief counsel of the C. N. R.; F. C. Annesley, Sir Wm. Mackenzie's secretary; Professor Baker of Queen's University, and J. O. Sharpe. The latter has been appointed manager for the company.

LAKE ERIE & NORTHERN RAILWAY.

Purchase of $1,100,000 Bonds Made by G. W. Farrell & Co.

MONTREAL.—G. W. Farrell & Co. have concluded an agreement with the Lake Erie and Northern Railway Co., Brantford, Ont., for the purchase for the entire issue of $1,100,000 5 per cent. first mortgage bonds. The Lake Erie and Northern Railway was incorporated in May, 1911, the charter providing for the construction of a line of railway from Port Dover on Lake Erie through the towns of Simcoe, Waterford, Brantford, and Paris, Ont., to the town of Galt; total distance, 53 miles. At Galt, connection will be made with the main line of the Canadian Pacific Railway. The Dominion Government has granted a subsidy of $6,400 per mile.

In addition to the $1,100,000 first mortgage bonds, $500,000 second mortgage bonds have been sold, half of this issue being purchased by the above towns and the balance taken up by directors and other interests closely identified with the road.

The directors of the company comprise a number of the most prominent manufacturers in that district, among whom are John Muir of the Goold Shapley & Muir Co., Harry Cockshutt of the Cockshutt Plow Co., Lloyd Harris of the Massey-Harris Co., John Sanderson, of Brantford; Richard Thompson, of Penman's Ltd., Paris, Ont.; F. H. Deacon, Toronto; Martin Todd, general manager of the Galt, Preston & Hespeler Railway, and G. W. Farrell, Montreal.

It is likely that there will be a public offering of the bonds with a bonus of common stock in the near future.

"SOO" RAILWAY.

Market Expects Stockholders' Benefits From Dakota Extensions.

MONTREAL.—Some of the knowing ones are making a good deal of the expressed intention of the Minneapolis, St. Paul & Sault Ste. Marie Railway to effect new connections with the Dakotas. It is assumed that this will mean new financing, and the controlling company, the C. P. R., has learned to be generous in increasing capital. There are others who remember that a good many things have happened since control of the Wisconsin Central was purchased in 1909, to complete the system intended when the original Soo line was consolidated with the Atlantic, Minn. and Pacific Road in 1888. For one thing gross earnings fell from over $15,000,000 in 1909-10 to $12,800,000 in 1910-1911. It is said that this year's crop is to make a telling difference in the returns, but it is not clear that the new issue of stock, if it comes, is at all likely to warrant any speculative attempts to secure the rights. There is not the slightest evidence that the buying is being done by any persons, or for any who are likely to have special means of obtaining inside information.

CANADIAN L. H. & P.

Why is the Company Issuing Million Dollars New Stock?

MONTREAL.—There is some surprise expressed among the engineers familiar with its present condition, at the announcement that the Canadian Light and Power Company is to issue another million dollars of stock. It has now $6,000,000 in stock and $4,000,000 in first mortgage bonds outstanding. It has as well certain rights granted by the late Government to the old Beauharnois Canal, which cost the Dominion $636,690 for its construction. To get enough water into its forebay to develop the 75,000 horsepower units of electric power its magnificent powerhouse is intended to produce, the old Canal has to be deepened to over twenty feet. The first section of this work has been done, there are some three or four miles still to be dredged or blasted.

As is well known, the operations are not yet particularly lucrative. The lines into the city are 28 miles long, running part of the way as a special concession from the late Government, along the bank of the Lachine Canal. Production just now is small, and it is questionable whether the company is yet self-supporting. As an adjunct of the Montreal tramways system, however, it is moving along and, it is to be hoped, satisfactorily. Possibly when all its plans are carried out, it may become a valuable feeder of power to the city. It was declared to be a competitive system to the big Montreal Power amalgamation, when Hon. Mr. Lemieux turned its first sod, but other kings have arisen since then. Hon. Mr. Monk has put himself upon record as opposing the design of the Canadian Light and Power people to some extent, and of necessity their plans may suffer disarrangement.

The justification for its new issue is the fact that it is so closely allied with the Montreal Street Railway, and its complementary companies.

CANADIAN AND EMPIRE INVESTMENT TRUST, LIMITED.

Anglo-Canadian Company Which is Making Satisfactory Progress.

The Canadian and Empire Investment Trust, Limited, whose year's results are discussed in the London letter in this issue, has as directors, Wm. M. MacLeod, chairman; C. A. M. Barlow, vice-chairman; L. S. Amery, M.P.; Hon. R. D. Denman, M.P., G. E. Chadwyck-Healy and J. W. Hills, M.P. The secretary is M. Marling. The head office of the company is in Lombard St., London.

The company was registered in April two years ago. The capital is £168,930, paid up, of which £101,308 is preference and £67,572 common stock. The preference bears a cumulative dividend of 5 per cent., and also half of the surplus profits after the common has received 6 per cent.

For the first year's business ended June, 1911, the common stock had a 4 per cent. dividend, the same as was paid for the year just closed.

WESTERN CANADA TRUST.

Reserve Almost Equals Capital in Six Years.

The Western Canada Trust, whose year's operations The Post's London correspondent mentions this week, has a paid-up capital of £27,800, although £111,200 has been subscribed and £200,000 authorized.

The company was formed in 1906, the directors being, Sir. W. Aitken, M.P., A. S. Benn, M.P., I. H. Benn, M.P., A. E. Bowen, W. Price and V. H. Smith, chairman. Head office is in London.

In 1909 5 per cent. was paid with a 3s. bonus, in 1910 12½ per cent. with a 5s. bonus in 1911, 20 per cent., and this year 10 per cent. The reserve fund as at last year is now £25,000 or almost equal to the subscribed capital.

The Post has not definite information, but it is probable that at the recent meeting the capital, as was planned, was increased to £400,000 by the creation of £200,000 5 per cent. preference stock.

ASSERTIONS AND FACTS.

A Canadian paper which is copying some of its best features from The Financial Post, announces that its stock tables are an "absolutely complete" compendium of necessary information, and implies that such "cannot be found in any other paper." As a matter of fact the Post has published comprehensive stock tables for years. Moreover, the Post's tables are much more complete in essential information respecting important Canadian stocks than are those of the paper which makes the unwarranted assertion. The Post takes the occasion to point out to its readers the essential securities' details, such as dividend history, price history, and yield at current price, which are regular and valuable features of this paper.

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BRITISH COLUMBIA PACKERS

PROFITS HAVE QUADRUPLED IN LAST FOUR YEARS.

Pack Has Increased During Same Period Only 60 Per Cent.—Fewer Canneries But Greater Proportionate Earnings—Prospects of Greatest Pack Since 1909—An Estimate as to Value of the Stock—Company in a Strong Position.

Special securities study, being one of the series of analytical articles for investors.

The present year gives every indication of being quite a profitable one for the British Columbia Packers' Association. The run of salmon, which has been in progress now for several weeks, has so far averaged up very well, although there has been a decrease during the past month in some of the main rivers. If the present catch is equalled by that of the fall, the pack will be the largest since the last "big run" in 1909, and in anticipation of this, the British Columbia Packers' Association is preparing for a pack of 276,000 cases or over 16 per cent. in advance of last year. This exact amount may not be realized; but it is confidently expected that the yield will, at any rate, be considerably better than the year just ended. In the summer of 1909 the quadrennial "big run" took place all along the coast. Similarly, the next big run is due during the midsummer of 1913. But as this occurs usually after the middle of July, it will not figure in the 1912-13 annual report, but in that of 1913-14.

Prices are Good.

Prices paid for the pack have been very good during the past year, and present prices are equally favorable, if not a little better. Compared with years ago when the pack was spasmodically larger, the profit prospects are considerably better. This is due not only to higher prices prevailing, but also to the equalization of the annual pack, owing to the breadth of the field now covered. Formerly Pacific Coast canneries were more or less dependent upon two or three main rivers, such as the Fraser River, for their supply of salmon. These rivers had their off years, which sometimes occurred all together. When that happened there was a very great scarcity of salmon, and the industry suffered heavily. Nowadays the danger of a serious falling-off in supply has been largely eliminated by extending the field of operations. Where a comparatively small area was thronged by salmon fishermen years ago, the district has now been enlarged to include practically the whole of the Pacific coast as far north as Alaska. In this way a more uniform pack is assured, since when the run is poor in the rivers lower down on the coast, it is often good on the upper rivers; and thus an average is struck which can be fairly well maintained year after year.

What the Earnings Show.

As The Post published a couple of weeks ago, profits of the company for 1911 were $422,352. This is after deducting $48,682 for depreciation account. They compare with $308,778 for 1910 and $356,527 for 1909. The profits are made up to December 31st, although expenses are extended to June 30 in the midsummer report. A complete statement of pack and profits for the past four years follows:

		Net Profits	% earned on Common
1911	237,413 cases	$422,352	17½
1910	202,413 cases	308,778	13½
1909	292,578 cases	356,527	13¾
1908	151,673 cases	100,020	0.74

From this table it will be seen that not only has the pack been increased by nearly sixty per cent. in four years—leaving out of the reckoning the periodic "big run" year of 1909—but the profits have more than quadrupled, exceeding by $65,825 the "big run" year itself. This has enabled the company not only to meet its over-due preferred dividend charges, but also to declare a six per cent. dividend on the common stock within the past year. During the period under review thirty-five per cent. was paid on the preference stock. Twenty-eight per cent. of this was the regular dividend falling due during that time; but the remaining seven per cent. consisted of dividends accumulated during the lean years immediately preceding, which the company has now been able to pay off. The preferred stock dividends are therefore now paid up in full to date. The 6 per cent. common stock dividend is likely to be maintained for some time.

Gradual Redemption of Preferred Stock.

The capital stock of the company consists of $1,511,400 ordinary shares issued, out of $2,500,000 authorized; and $1,270,000 seven per cent. cumulative preference shares issued out of $1,500,000 authorized. The preference stock is made up of two series, A and B, both of which are redeemable at 115, and the former of which is convertible into common. Altogether some $324,200 of series B has been redeemed, leaving only $310,800 of this kind outstanding in addition to the $635,000 series A. By this means cumulative dividend charges have been considerably reduced, and the position of the company regarding fixed charges materially strengthened.

Analysis of Assets.

Behind the total $2,457,200 stock outstanding there were total assets at the 30th of June of $3,426,873. These were made up of real estate buildings, cold storage plants and good will—none of these being particularized—amounting to $2,143,413 net; steamers, hatcheries and saw mills, valued at $179,301; insurance reserve investments of $22,070; sundry debtors, $67,165; salmon on hand worth $91,829; and sundry advances on 1912 pack (being expenses incurred between January and June to the benefit of next year's profits and also materials on hand, amounting to $923,094. Or, fixed assets valued by the company at $2,322,714, and liquid assets of $1,104,158. The main item of the latter, $923,094, for "sundry advances" would ordinarily seem quite a large sum; in fact, too large. But as the present demand for salmon exceeds the supply and there is little doubt of the realizable value of the pack this includes, the item may fairly be classed as a live asset. In the fixed assets is included the good will, brands, etc., which makes it rather difficult to get at just what is the real value of the plants, buildings and real estate. But considering that the company has been operating successfully for a number of years and that its product is well established on the market, there must be a considerable value attaching to the good will and brands; and it is probably safe to assume that these have been conservatively estimated and are represented at their true value in the sum written down for the assets.

Value of the Stocks.

Such being the case, the question nautrally arises as to what value to attach to the stock. Fixed assets alone—including per force brands and good will—give the stock a value of around 95; or would give the common stock, after deducting value of preference at say 107½, a value of about 85—which is considerably less than current market price. This is not allowing anything for liquid assets nor for splendid prospects of the company. Liquid assets alone if added would nearly double the value of common stock. The prospects of the company judged solely by past performances and present earnings, are excellent; and the fine growth in percentage earned on the common from less than one per cent. in 1908 to over 17½ per cent. last year, makes the stock all the more valuable. Taking all these things into consideration, the stock, both preference and common, would seem cheap at present prices; especially when compared with other stocks which have smaller per centum earnings behind them. This week the common sold at 110, its highest point to date.

Greater Capacity at Less Cost.

Plants are being maintained at the maximum of efficiency. Extensions to old plants are constantly going on, or new plants are being built. During the past year the Alert Bay Cannery has been rebuilt; additions have been made to the Bella Coola, Lowe Inlet, Balmoral, Dominion and Alexandra Canneries; and the Naas Harbor Cannery on the Nass River purchased. The company will have some fifteen canneries in operation this year as against fourteen last. This in turn compares with some 46 canneries operated before consolidation of the separate interests represented in the British Columbia Packers' Association. The company has closed down most of these canneries, which in many cases were located at unstrategic points; in others were merely competitive or duplicating plants; and in still others, were not up-to-date and were next to useless. The best of the machinery has been removed to the better of the plants, which have been enlarged and improved. Nothing has been lost by this; capacity is not as large, but has been greatly increased; and the economics of manufacture have already resulted in substantially increased earnings. Prices and packs have both been better the last few years; and profits for 1912 are expected to show good gain over last year.

On the other hand, of course, the industry depends on an uncertain factor, the catch, while the United States competing companies have not yet been compelled to observe proper close seasons. If they can later be forced to stop thus depleting the supply so seriously, the position and the permanency of the B.C. Packers' Association will be still further improved.

"There is no market for those securities"

Poor consolation to an investor who in good faith has bought them with surplus earnings, and with the idea that if he required the money at any time he could realize upon them. Thus, it is well in selecting securities for investment to purchase those for which there is a ready market. Now it is nearly as difficult for the inexperienced investor to correctly decide such a matter as it is for the layman to argue his own case, or to successfully carry through some engineering undertaking. He will attempt neither. He will engage a lawyer or an engineer to attend to such matters for him. Investing money successfully is a business in itself. Consult an investment house when you have funds available for this purpose.

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THE STATUS OVERSEAS

PEARSON INTERESTS ENLARGING THEIR LATIN-AMERICAN OPERATIONS.

No Money Stringency in Sight—Have Consols Grounded?—Canadian Issues in London Are Lower—Big South America Railway Scheme in Which Canadians Are Interested—The Brazil Railway's Activities — Hudson's Bay Weakness.

The writer of this letter, who has been The Post's London correspondent for years, is the editor of one of the accredited London financial papers. He is a careful and thoughtful writer, whose work is done from the investor's point of view. Many readers of The Post will long ago have discovered this fact.

London.—As **anticipated**, condition in the London money market have undergone little alteration during the last week or so. The rate of discount in the open market for bills having two months and longer currency, remains very firm at a higher level than the bank minimum. Next week stringency will be increased somewhat by Exchequer bonds and other operations, but fortunately the bank of England is steadily gaining in strength, Thursday's return showing coin and bullion forty-one millions, and a total reserve in excess of thirty millions. In some quarters there is speculation as to how soon the bank rate will be advanced, but although we are now approaching the season at which there is normally a considerable drain upon the central institution, first in connection with holiday making, and later for accommodation required in the moving of the crops, there does not appear to be any immediate reason why the bank should raise its minimum. Apart from the fact that its resources are now so strong, there is no reason to expect that the seasonable demands will be abnormal, and there is no indication that any undue demand for gold will arise on foreign account. Even in the United States where trade is undoubtedly improving and the crops promise to be large, money is at present fairly plentiful and cheap, while in Berlin the rate of discount in the open market is now as low as it is in London, and the Indian demand for sovereigns, which caused some apprehension here a few weeks ago, has now apparently ceased altogether. Money is as easy as it will be this year, but stringency is not in immediate prospect.

The Consols' Puzzle.

The slump in consols has caused a good deal of discussion, little of it profitable, numerous theories regarding the cause of their weakness and as many remedies by the adoption of which, further decline, the physicians believe, will be averted. After touching the new low record of 73⅝ on Wednesday, a rally has, however, occurred. This follows a refreshingly non-political survey of the situation by Sir Felix Schuster at the Union Bank of London meeting, in the course of which he expressed the view, that the day is not far distant, when a level will be reached by gilt-edged securities, that will be attractive to the investor—if it has not already arrived. There is reason for believing that the operation of the Insurance Act will produce a fund in the hands of the Government that will be available for investment in high-class securities, while there are other factors, apart from the working of the sinking fund, that are coming into play. It may be recalled that in 1893 when consols touched their high level of 114, investors after the Baring crisis had tired of foreign investments, and Home securities enjoyed a big boom. There was general and prolonged lack of enterprise. The bank rate remained at 2 per cent. for two years, and bankers were able to profitably invest their surplus funds in consols, as money was obtainable at 1 per cent., and was often practically unlendable. As years passed and confidence grew, the value of money hardened, and depreciation in low yielding stocks became inevitable. Now, however, the disproportion between the value of money, and the yield on consols, is again being adjusted. The bank rate is 3 per cent., and money commands almost as much in the open market, while consols at 74 yield £3 7s. 6d. per cent., and are therefore again profitable to the bill discounters, who twenty years ago were always buyers and sellers of the premier security.

Canadian Quotations Easier.

Interest in the higher-priced Canadian-controlled hydro-electric securities has cooled off somewhat during the last few days, it being generally recognized that the immediate future, as far as dividends at least are concerned, has been very fully discounted. Consequently quotations generally have eased off and Shawinigans are now 154, Rio Trams 149½, Sao Paulos 258, and Brazilian Traction 96, the last named comparing with 98 a week ago. Canadian Pacific, despite continued excellent earnings have been rather uncertain, fluctuating to some extent in accord with New York advices, but towards the week-end there has been renewed support from Berlin where the financial situation appears to be gradually improving, although still the cause of some anxiety. Grand Trunks have been a weak market mainly on account of dividend expectations for the June half year, but earnings are showing exceedingly well and strong market interests give support on all declines, especially to the ord. and the 3rd preference stocks quoted 28½ and 55½ respectively.

Canadians in Brazil Railway.

Brazil railway issues have benefited

Continued on page 11.

MONTREAL REAL ESTATE

A New Subdivision With Many Attractive Features.

MONTREAL, August 9, 1912.—Notwithstanding that the mid-summer lull is now supposed to be in full swing, and that a great many Montrealers are enjoying themselves at seaside or mountain resorts, many real estate dealers report that their July sales eclipsed all former records for the same month, and that there is an active demand for well chosen sites.

This does not mean suburban lands many miles from anywhere, but good central property or good suburban home sites along active lines of transportation. Undeveloped land with no transit facilities is very little good to anyone, but good land properly developed is always in demand, and is good for everybody. Good for the builder, the contractor, the tradesman, the laborer, vacant land in the vicinity, etc.

The summer purchases seem to be made chiefly not by the speculator, but by the comfortable middle or working classes, who are looking for a home in more desirable surroundings than the congested parts of a great city. There has been a noticeable movement in this respect, moderate priced homes with a few feet of garden or lawn find a ready market in any direction where there are means of transportation. The inevitable is a rapid rise in price, and this has put a stop for the time being to building operations on the part of those who are seeking homes in almost every direction except on what is known as the South Shore, a splendid district just across the St. Lawrence River from Montreal, which is only lately being developed. It is true that there are beautiful residences being put up in other parts, but it is equally true that they are beyond the purse of the average man.

Probably more sub-divisions have been opened on the South Shore this summer than in any other direction, and nearly all of these report an active demand. One of the newest sub-divisions on the market is called Pinehurst, the property of the Southern Counties Land Co., who have already opened up some other successful sub-divisions in this district. Pinehurst is situated only about 20 minutes from the foot of McGill Street, on the line of transportation owned by the Central Vermont, but now being transformed into an electric railway. At the other side of the property it is also served by the automobile highway between Montreal and New York State. This land is being developed by the laying out of streets, etc., and building is being encouraged by the company, who are willing to assist in a financial way to purchasers of lots. Reasonable but not burdensome restrictions are being placed with reference to the building of respectable but modest homes, it being intended that this suburb should be built up along model lines. To stimulate the interest the company are numbering tickets for the purchaser of each lot, which will in turn be drawn for, the winner to receive a house, or an equivalent of cash, should the lucky drawer prefer it.

The Southern Counties Land Co. are selling lots in this sub-division at very reasonable prices, and on liberal terms, either as a home for the man of moderate means or as an investment for the moneyed man who is willing to wait a little while for a handsome return. Pinehurst offers good inducements. The Southern Counties Land Co. will be pleased to furnish any particulars to any parties interested on application to their office, 591 St. Catherine St. W., Montreal. (Advt.)

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Members of Saskatoon Real Estate Board.
References: Traders Bank, Saskatoon. Financial Post, Toronto.

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621 First St., Edmonton, Alta.
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Black Block, Regina, Sask
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Dominion Bank Building, - Fort William, Ontario
References. Dominion and Union Banks.

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L. O. McCormack & Company
INVESTMENT BROKERS
Canada Life Building, OTTAWA, CANADA

THE STATUS OVERSEAS.

(Continued from page 10)

from the success of the issue of £2,000,000 5 per cent. convertible debentures and the officially confirmed working arrangements effected with the important Antafagasta and Bolivia systems. The Brazil company in which Dr. Pearson, Sir Wm. Van Horne and other important Canadian financiers are interested, is in itself a gigantic enterprise formed some 6 years ago with an American, British, French and Canadian board for the purpose of consolidating all the railways of southern Brazil and joining them at the international boundaries with the important railway systems of the neighboring republic at Uruguay, Argentina and Paraguay.

A Wider Field of Operations.

The plans of those who control the Brazil railway are now, however, far more ambitious than they were originally. Control of the Entre Rios system in Argentina and of the Paraguay Central has been secured by stock purchase and private arrangement, while a similar deal is likely to be effected shortly in connection with the Argentine North Eastern. Negotiations with several locally controlled Argentine lines are in progress, and the acquisition of the Port of Rosario, from a French company holding the concession, is believed to be projected. In Uruguay the Canadian-French-American group has secured control of virtually all the railways having any importance and a bridge is already in course of construction to link up the North Western of Uruguay with the Argentine North Eastern. In the north, the Uruguayan lines are being connected with the southern Brazilian systems. The South of Sao Paulo line is also being acquired. The syndicate's movements have come as a great surprise to Argentine railway circles in London. Practically all the English-owned Argentine lines have been in the past controlled by a group which has its headquarters in River Plate House, and the news that two of their companies—namely the Entre Rios and the Central Uruguay group—had passed into other hands was totally unexpected. The future policy of the syndicates will be watched with the greatest interest. The Antafagasta arrangement points to a great scheme being elaborated which should eventually link the Atlantic with the Pacific across the north-central portion of South America, and which will open up the great undeveloped areas of Bolivia, northern Chili, Paraguay, Uruguay, Northern Argentine, and Southern Brazil.

Decline in Hudson Bay's.

Hudson Bay shares since they have been dealt in as having a par value of £1, have been a rather unsatisfactory market, and are now quoted at 12½, this being equivalent to 125 for the old £10 shares previously quoted 135. The new preference shares are 5-16 premium. The decline in Bays has adversely affected other Canadian land descriptions, Western Canadas being now only 22|9d, Calgary and Edmontons 24|-and Southern Albertas 47|1, last named having been affected by news of extraordinary floods in the Bow river, causing postponement of the opening of the canal, although damage is said to be not serious.

Recent Canadian Issues Are Lower.

Canadians in Brazil Railway.

No distinctly Canadian new issues have appeared on our market this week. Calgary new 4½ per cent. remain 1½ dis., Canadian Northern new 4 per cent. debentures 2 dis., Edmonton 4½ per cent. 1¾ dis., Newfoundland 3½ per cent. 2 dis., and Winnipeg 4 per cent. 1½ dis., on their recent issue prices. One or two new English companies working in Canada have presented their reports, showing satisfactory beginnings. The Canadian and Empire Investment Trust, after writing off £1,470 from preliminary expenses, has £10,074 available, from which a dividend of 4 per cent. is declared on its ordinary stock, leaving £960 to be carried forward. The Western Canada Trust as the result of its year's work has secured a profit of £22,972, as compared with £22,647 for the previous year, and after payment of a dividend of 10 per cent., carries forward £3,931. This result is especially good, having regard to the fact that the company did not have the benefit of any of its new capital for a full six months of the year, while £50,000 of it was only available from January 15 last, and the final £50,000 from March 15 last. The policy of adding to their business that of an investment trust company has evidently proved a wise one.

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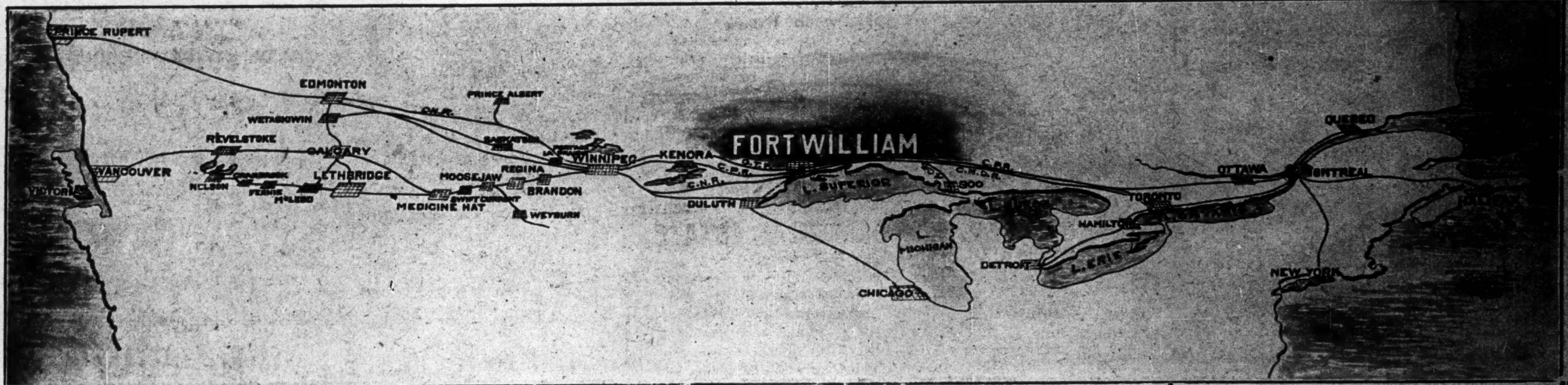
Industrial Commissioner
CALGARY, Alberta



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R. J. BURDETT,
Industrial Commissioner, City Hall, Fort William, Ont.

Alf. Cooper & Co., Fort William, Ont.

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Life INSURANCE
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MARCONI'S WIRELESS TELEGRAPH CO.

Annual Meeting of Company in Whose Stocks Has Taken Place Recent Speculative Revel.

At the annual meeting of Marconi's Wireless Telegraph Co., held in London recently, Mr. Marconi dealt with the important developments that had taken place in the affiliated companies. The Marconi International Marine Communication Co., in which they held 200,000 fully paid shares, has made an increase of approximately 60 per cent. in the receipts from ships' telegrams, news service, traffics, ships' subsidies, etc. The Belgian company, the French company and the German company, all paid dividends last year. The Spanish company is now doing good business, and a satisfactory and substantial progress is being made by the Russian company. The latter has already obtained orders from the Russian Government for considerably over one million roubles, which in Canadian currency is somewhat over half a million dollars. The Canadian company is also making satisfactory progress, and the latest information was to the effect that a further agreement of importance had been come to with the Canadian Government and only awaits the return of the Ministers who are now visiting the Old Country, for it to be signed. Their Trans-Atlantic service has shown considerable improvement, their traffic showing a marked increase.

Mr. Marconi stated that of all their associated companies by far the greatest and most important development had been in the American company, whose capital had been increased to $10,000,000. He also referred to the contract entered into with the British Government in respect to the Imperial Wireless Scheme, which he spoke of as "perhaps the most important development of all in 1912." The agreement extends over 28 years, and is terminable at the end of 18 years. The company is to furnish the necessary apparatus for a number of high-power stations, communicating over a range of about 2,000 miles, for the sum of £60,000 per station. During the duration of this agreement the company is to receive 10 per cent. of the gross receipts derived from this service.

INTERESTING OPINIONS.

Relation Between Real Estate and Food Prices—Higher Salaries Probable.

Winnipeg.—In an interview with The Post, R. T. Riley, managing director of the Northern Trust Co., and director of the Union Bank and other financial corporations in Winnipeg, stated that it was his opinion that any fluctuation in the real estate market of Canada will not have any serious or far-reaching effect on general business conditions so long as present prices for natural products are maintained. When, however, conditions arise that reduce prices to such a level that it will require 20 bushels of wheat to meet the payments that the farmer can now meet with 10 bushels, a serious situation will arise. Speaking of returns on investment, Mr. Riley stated that certain business blocks in Winnipeg on account of the rapid increase in real estate prices are paying only from 4½ per cent. to a little over 6 per cent. on the present value. This of course does not represent the rate of return on the money actually invested, but it does concern present buyers. In regard to wages and salaries, Mr. Riley expressed it as his opinion that the next two or three years will see as large a proportionate increase in this direction as the past few years have seen, "but," he added, "that will make no difference so long as the rate of increase in other directions is proportionate."

BANK NOTES.

The following changes have taken place recently:

S. M. Harman, recently acting manager at the City Hall branch of the Dominion Bank, Toronto, has been appointed assistant manager at Montreal.

A. G. Macdonald, manager of the Regina branch of the Bank of Nova Scotia, has been appointed assistant manager of the Winnipeg office. R. M. Gemmel succeeds Mr. Macdonald at Regina, while Mr. C. MacMillan has been appointed manager at Prince Albert.

B. M. Gavey has been appointed manager of the new branch of the Bank of Nova Scotia at Ville St. Pierre, Que.

FINANCIAL STATEMENT

CITY OF OTTAWA

January, 1912

Assessed taxable value for year 1911		$76,186,690 00
Population		90,520
LIABILITIES:—		
Corporation Debentures	$4,774,041 31	
Water Works Debentures	1,089,096 17	
Local Improvement Debentures	1,704,116 77	
Public School Debentures	834,058 96	
Collegiate Institute Debentures	325,000 00	
Electric Light Debentures	430,000 00	
Mortgages	143,625 00	
Bank of Ottawa	1,048,505 25	
Interest Coupons outstanding	12,481 38	
Total Liabilities		$10,360,924 84
ASSETS:—		
Sinking Fund Investments	$1,398,316 03	
Sinking Fund, Cash in Bank	1,204,732 64	
Total Sinking Fund	2,603,048 67	
Water Works System	2,756,300 00	
Electric Light System	420,119 76	
Land, Buildings, Furniture, etc.	2,765,425 00	
Public Schools and Collegiate Institute Property	1,372,097 00	
Advances on Local Improvements	836,779 24	
Taxes and Water Rates in Arrears	161,261 84	
Cash in Treasurer's hands	1,460 01	
*Total Assets		$10,916,491 52

The value of bridges, sewers, permanent pavements, sidewalks, and other local improvements is not included in this Statementof Assets.

TAXATION:—	
General Rate	13 mills per $
Hospital Rate	½ "
Collegiate Institute Rate	19-20 "
Public School Rate	5 7-10 "
Separate School Rate	10 "

OR:—

Public School Supporters ....$20.15 on each $1,000 of assessment.
Separate School Supporters ......$24.45 on each $1,000 of assessment.

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City Treasurer.

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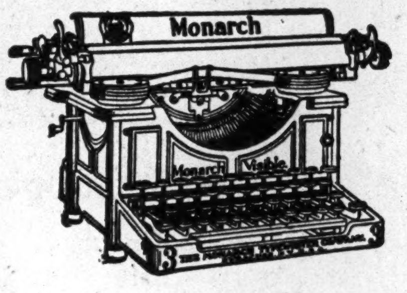

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BETTER FOR CANADA.

Continued from page 1

supply materials, but the heavier products as well upon which the railroads depend for the greater share of their profits. About the only product that has not been advanced has been steel rails, which are still quoted at $28 a ton.

Investment Business Better.

Leading bankers of this city testify to a re-awakening of investment business in the stock market. They say that every day some customer or some capitalist carrying an introduction from an out-of-town correspondent, calls to ask for advice about making investments in stocks. The fact that there is a willingness to invest in stocks, rather than in bonds, is regarded as a strong indication of a return to confidence. Many of those who now show an inclination to buy have been holding off for many months in apprehension of Unfavorable political developments, or a break in prices from some other cause. Now, however, they are coming to the conclusion that their apprehension was unfounded and are encouraged in their belief that the market is on the upturn.

Officials of the Canadian Pacific attribute the present strength of the stock to excellent earning power rather than prospective financing. It was predicted that this stock would be selling at 300 or over by the first of the year merely on this showing. It is likely, however, that a tenative plan of financing will be outlined to stockholders at the annual meeting in October, but the carrying out of such plans cannot be begun until after the proper authority has been received from Parliament. The present authorized capital stock of the company is $200,000,000, and the amount of the new authorization likely to be asked for will probably be between $350,000,000 and $400,000,000. Of this amount it is believed that close to $50,000,000 will be issued immediately.

Commercial Loans Go Up.

Last week's bank statement was regarded as favorable considering the requirements for the first of the month. The changes were more or less insignificant, and left the position of the banks practically the same as for the previous week. As a matter of fact it was a good feature that the loan item should show an increase instead of a decrease, which is generally the case around the first of the month.

The actual condition was less favorable than the average as regards cash holdings because of the disbursements towards the end of the week. But even this showing was not as bad as it might have been. Against an average increase of $2,386,000 the real condition of the New York Clearing House banks at the close of business last Friday showed an increase in cash of the nominal figure of $126,000. The change in loans was in the opposite direction. Whereas, the average showed a decrease of only $322,000, the actual decrease amounted to $2,746,000. This allowed for an increase in the surplus reserve of $1,160,250 in the actual.

BUSINESS OUTLOOK.

Continued from page 1.

vance of the country's real needs. Business and money affairs were at a feverish level. At present although the country is doing an exceptionally fine business, the feverish condition is absent. In fact the bank reserves are almost fifty per cent. higher than they were at that time, consequently there seems little reason why, if the country is careful, there should be any financial or industrial trouble for some years to come. Manufacturers, of course, will do well at this time of remarkable expansion and activity, a time when night shifts are necessary and larger orders than factory capacity are in hand, to see that they do not over-estimate the immediate future needs of their buying constituency. This was one of the troubles in 1907.

The strong manufacturing activity is indicated by the fact that one of the manufacturers for bearings for manufacturing machinery has recently started running night-shifts This fact is an indication that manufacturers as a class, are exceptionally busy, many of the British manufacturers are running both night and day, the activity being more particularly noticeable perhaps in the furniture and agricultural industries. An official of one of the associations which is in close touch with the manufacturing situation, told The Post yesterday that the manufacturer who was not busy was the exception. His idea was that the country should watch lest it become intoxicated with prosperity. One of the troubles which the manufacturers are having now, and have been having during the past months, is to secure labor. The harvesters' excursions which are the saving of the West are much feared by Eastern manufacturers, as it takes away thousands of helpers who are badly needed to keep up with Western orders.

Retailers as a class are doing good business in the various provinces in dry goods. In clothing and the like though there has been considerable disappointment and slack in business this summer, owing to the unseasonable weather. One striking feature as compared with 1906 is the still careful buying which retailers and wholesalers are doing. One man in close touch with these trades, told The Post yesterday that the country very evidently had not forgotten the lesson of 1907 and this fact is one of the good business omens of the present time.

The crop is, of course, the key to the present situation. A gentleman who returned yesterday from a trip all over the West, stated that in general the crop outlook, as readers of The Post know, is splendid. Last year the crop was delayed and harmed because the rainy season came late. This year there has been an equally beneficial amount of rain, but it came at a time when it was almost entirely a benefit rather than a hindrance to the country and the crop. Harvest is entirely under way in Manitoba, and there is every reason to believe, as has already been stated, that the Western grain crop will be harvested probably two weeks in advance of last year and be of a higher quality as well. The General Passenger Agent of the Grand Trunk and the G.T.P. this week estimated that the farmers of the West would have $75,000,000 more money to spend than last year. The estimate is perhaps too high by 50 per cent. as prices this year will probably be considerably lower, but if Western farmers have even $50,000,000 more cash in hand at the end of the year than they had a year ago, it implies a tremendous impetus to Canadian trade in all directions. If, at the same time, the expenditure of this additional money can be coupled with sanity both East and West in Canada, the outlook for the country as a whole was probably never better.

THE INTERNATIONAL MILLING COMPANY.

Canadian—United States Company is in Strong Financial Position.

The International Milling Company (Minnesota), in which many Canadians are interested, during the past few months has extended its facilities in the West very materially, by acquiring the Calgary Milling Company, which includes milling plant and grain storage at Calgary, several elevators in Alberta, and a large distributing warehouse in Vancouver. The Calgary Mill was built four years ago, and last year there were completed storage and working elevators, of the capacity of 260,000 bushels. The company is now increasing the capacity of the Calgary mill, and it is the intention to build an oatmeal mill, and an additional flour mill storage at Calgary within the next year.

The Moose Jaw mill, destroyed by fire last December, has been replaced by a new plant on a larger scale. The building, storage and trackage, are all being made amply large to accommodate machinery for daily capacity of 3,000 barrels of flour, and 1,750 barrels of rolled oats and other cereals. The daily capacity is some 8,400 barrels.

The company showed at Feb. 29, 1912:

Surplus assets over liabilities of $2,380,482, and net earnings, for the year of $194,461, as compared with average earnings of about $170,000 per year during the three previous years.

The present capitalization of the company is as follows:

First mortgage bonds, $779,000; preference stock, $1,002,200; common stock, $538,700.

The paid-up capital represents actual property, either in plant or cash. The plants are carried on the company's books, at their lowest depreciated value, and real estate, at its assessed value for purposes of taxation.

BRAZILIAN TRACTION.

Deposit of Securities Make Amalgamation Appear Assured.

The issue of deposit receipts by the Sao and Rio Companies is helping the transfer of the stock materially, as it allows holders to deal with their holdings, while the exchange is taking place. The way the stock is coming in makes it appear that the amalgamation will be brought about without difficulty. Dr. F. S. Pearson is in Toronto at the present time.

UNION TRUST COMPANY.

Six Months Business, Maintaining Former Records.

The half-year's business of the Union Trust Company is, according to the management, fully up to last year's record. One feature of the company's business is the development of a stronger connection through the company's London office. The new twelve story building of the company on Main Street, Winnipeg, is nearing completion and is already half rented. J. M. McWhinney, manager of the company, who has recently returned from England, states that despite reports to the contrary England is very sympathetic toward Canadian securities, although these are now being taken up from the bond dealers and banking houses rather than directly through the public issues.

WEEKLY BANK CLEARINGS.

Percentage Increase This Week Over 25 Per Cent.

As will be seen in the following table, bank clearings continue to show the usual good increase. There is very little variation in the rate of gain. It usually is somewhere in the neighborhood of 25 per cent. The actual increase in last week's clearings is $34,641,539, or 25.6 per cent. The total is also larger than last week's by some $6,000,000.

Montreal shows a large increase of 31.2 per cent., as also does Quebec with 21.5 per cent. Hamilton, too, is among the first of the list in percentage increase, the advance last week being almost 70 per cent. There are no decreases, and the gains are well distributed from coast to coast, as will easily be understood when it is seen that the smallest increase is over 12 per cent.

Edmonton ranks first in percentage increase, 79.9 per cent. representing its gain. Hamilton stands second, and Victoria third, with respective gains of 73.3 per cent. and 69.5 per cent. Saskatoon is now in fourth place in percentage increase, with Regina and Moose Jaw following, both having gains of over 46 per cent.

000's Omitted.

	Week ended Aug. 1, 1912.	Week ended Aug. 8, 1912.	Week ended Aug. 10, 1911.	Inc.	%
Montreal	$ 55,570	$ 57,825	$ 43,860	$13,964	31.2
Toronto	38,003	*39,117	34,182	4,934	14.4
Winnipeg	24,297	24,602	20,668	3,933	19.0
Vancouver	11,934	12,455	11,042	1,412	12.8
Ottawa	5,085	4,032	3,341	691	20.7
Calgary	4,540	5,108	3,902	1,206	30.9
Quebec	2,827	3,381	2,781	599	21.5
Victoria	3,590	3,867	2,281	1,585	69.5
Hamilton	3,070	3,476	2,006	1,470	73.3
Halifax	1,675	2,160	1,728	432	25.0
St. John	1,628	1,760	1,549	211	13.6
Edmonton	3,445	3,733	2,075	1,658	79.9
London	1,414	*1615	1,305	310	23.8
Regina	1,793	2,000	1,336	663	49.6
Brandon	636	579	484	94	19.4
Lethbridge	592	632	466	165	35.4
Saskatoon	1,922	2,076	1,225	850	69.3
Brantford	596	544	442	101	22.9
Moose Jaw	1,047	1,113	759	354	46.6
Total	$163,673	$170,084	$135,442	$34,641	25.6
Ft. William	653	720			

*Five days only.

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Belding-Paul, com.	34	35
Do., pref.	88	91
Breweries, pref.	94	97
Do., bonds	102	103
Canadian Power	76	80
Do., bonds	79½	80½
Hillcrest, com.	30	35
Do., pref.	82	85
Hollinger	12.50	12.75
Lachine 5½ p.c. bonds	101	102
Mexican Northern Power	28½	29
Do., bonds	64½	65
National Brick	55½	56
Do., bonds	79	80
Price Bros., com.	60	63
Do., bonds	86	87
Street Debentures	85½	86
Tramways stock	106	113
Tramway and Power	51	51½
Wayagamack, com.	35½	35¾
Do., bonds	77¾	78½
West. Canada Power	83	83½
Do., bonds	89½	89¾

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C.P.R. Director and Officer are on Board of Power Company— Vancouver's Substantial Gains in Bank Clearings Customs Revunue and Building Permits—Will C.N.R. Get False Creeks Lands?—Kamloops and the Single Tax Germ.

Vancouver.—Statistics available for this city for the month of July indicate a very healthy condition of business. The bank clearings, amounting to some $52,840,212 were the highest of any month this year with the exception of May. The figures for last July were $43,239,102 and $37,630,303, July, 191 which show increases of 24.51 per cent. and over 40 per cent. respectively. For the first seven months there was also a splendid gain, the figures for this period for three years being $359,554,414, $297,266,198 and $241,949,905 respectively. The customs collections reached $810,184, as against $519,451 a year ago. For seven months there was an increase of $1,346,235, this year's totals to date being $4,965,578. Building permits amounted to $2,074,012, which is a gain of $965,634 over July, 1911. A slight decrease exists for the seven months, the figures being $10,206,732 and $10,296,784 respectively this year and last. This is accounted for, as has previously been outlined in The Post by the fact that the height of buildings has been restricted to 120 feet after July's permits had been taken out. 77 more permits were taken out this year than last. The returns from the Land Registry office would indicate a rather brisk movement in real estate, the collections being $24,493, as compared with $20,280 last year. There were 400 more applications for the registration of lots. The log scaling returns would also tend to show a fairly active condition of business among lumber mills, 72,189,219 feet of timber being scaled at this port in July, which is an increase of 28,178,222 over last year.

West Kootenay Power Company.

Some time ago it was announced that the C.P.R. purposed electrifying its Kootenay line from Rossland to Nelson. In anticipation of the first section of this work being done next year the West Kootenay Power and Light Company will greatly enlarge its power producing machinery. Of all the available power at Bannington Falls, some 35,000 horse-power, the above company controls about 30,000 and the city of Nelson the balance. The power company is now supplying practically the whole of the boundary district, including the Granby mines and smelter, British Columbia Copper Co., Greenwood city, Mother Lode, Jewel, Phoenix city and Rawhide mines as well as farmers in the Kettle Valley for irrigation purposes. The Le Roi mine and the consolidated Company plant also are consumers of power from this company. With the completion of the contemplated improvements, the Power Company will have available 19,800 horse-power for industrial purposes and lighting. C. R. Hosmer and W. R. Baker, of the C.P.R. are among the directors.

By-law Affecting City Tide Flat Lands.

It has been known for some time that the Canadian Northern Railway would like to make their passenger terminus on the east end of False Creek in the vicinity of which they would erect the passenger station. There is considerable opposition to this, however, as it is thought more advisable to use this area for industrial enterprises. To this end the council will submit to the ratepayers on the 8th inst. a by-law for the purpose of raising $600,000 to purchase the riparian rights at the head of False Creek and use such lands for industrial sites. The value of the land consisting of some 158 acres is estimated at $25,000 per acre. This, under ordinary conditions would be prohibitive to manufacturers.

Prominent Bond Man on Coast.

H. K. S. Hemming, of the municipal bond house of K. N. Macfee & Co., of London, was a visitor in this city during the week. He has spent considerable time investigating conditions on the prairies and in that connection he states that railways are extending their lines and not providing sufficient rolling stock to take care of the increased traffic. Mr. Hemming stated that while last year British capitalists invested some $100,000,000 in Canadian municipals, this year their investments have been only $12,000,000. He says the British investing public are wary about Canadian investments on account of so many offerings floated there showing glowing propositions on paper but little to back them up, all of which detracts from legitimate Canadian offerings. Concerning western municipals, Mr. Hemming said:

"For the next three years at least the cry should be 'necessities only.' It is better for a city to have a bank account and muddy streets. Do not let a western city default on its municipal bonds. It would be better to prevent any such thing, or that other municipalities get together to see such a one through."

Kamloops Adopts Single Tax.

Another British Columbia city is about to adopt the Henry George principle of single tax, it having been endorsed by the city council. The tax rate this year will be about 20 mills. It is quite likely that the new system will become operative this year, and improvements made during the year will be exempt from taxation. Land values of the city according to the assessor amount to some $2,484,200 and with improvements $3,329,650. School districts outside city limits totals $379,800. A large percentage of the taxes will now be payable by large land owners residing outside the city.

Bridge Over Second Narrows.

As a result of an order of the Railway Commission this week it now seems likely that the long delayed construction of the Second Narrows bridge over Burrard Inlet will be started at once. The commission ordered the Burrard Inlet Bridge and Tunnel Company to begin work within thirty days after the approval of plans by the board engineer, and it is to be completed within two years. There was considerable opposition to the plans of the Tunnel Co. on the part of the V. W. & Y. Ry. people, who claimed that when the Dominion Government granted a subsidy of $200,000 it was understood that the Tunnel Co. should build from plans of the railway. The commission, however, has given authority tentatively to proceed with the plans submitted.

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First four months 1912 - - -	32,863,642

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Subscribed and paid up	500,000.00
Reserve fund	200,000.00
Total Assets, over	6,000,000.00

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Have you funds you wish to invest for one year or five years?

Have you any trust moneys you wish to put in a safe place?

Have you surplus funds which you wish to lay aside from your business for a time?

Have you money on deposit to meet some future payment?

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ON THE PRAIRIES

MANITOBA LOANS FIFTEEN MILLIONS AHEAD OF LAST YEAR.

Returns Made to the Government Show $100,852,916 Outstanding at Close of Year—Large Volume of Business Best Indication of Prosperous Trade Conditions—Twenty Per cent. More Loan Companies—Outlook Bright for Middle West.

WINNIPEG. — The returns made to the Provincial Government by the Trust, Loan and Insurance Companies of their investments in Manitoba show that the volume of business during 1911 kept pace with the general progress and development of the country. The total amount outstanding on the last day of the year is calculated to be $100,852,916, as compared with $86,220,044 on the same date in the preceding year, an increase of nearly $15,000,000. Practically every class of loaning concerns share in this increase. The figures, according to classes of companies, with comparisons, are as follows:

Class of company.	Dec. 31, 1911.	Dec. 31, 1910.
Trust (a)	$ 16,750,000(d)	$14,650,000
Loan	44,658,626	39,309,004
Life Insurance (b)	31,609,328	26,040,840
Fire Insurance (c)	7,652,872	6,068,870
Misc. Insurance	132,090	151,330
Total	$100,852,916	$86,220,044

(a) Including estimate of clients' funds placed through trust companies. (b) Exclusive of funds included in Fire Insurance list where British companies transact both fire and life. (c) Including life funds in the case of British Companies transacting fire and life or miscellaneous. (d) A detailed tabulation shows $5,508,838—balance being estimated as invested for private clients.

Investment Conditions in Manitoba.

The conditions of the Manitoba field for the investment of trust companies' funds are shown by the figures of those concerns. The total amount invested by the end of the year was $6,508,838, and the income from these investments was $440,239. The estimated amount of $1,000,000 is deducted from these aggregate investments, however, covering the sums invested for Life Insurance Companies by the National Trust Company. The total amount placed by trust companies, including the estimated amount of clients' funds, was $16,750,000, as compared with $14,650,000 one year previous. By deducting the $5,500,000 odd of the companies' own funds, it will be seen that at the end of the last calendar year they had invested more than $11,000,000 of clients' money. Mortgages and agreements for sale are, of course, the favorite forms of investment, although there is always some business in bonds.

Character of Business Good.

The character of the business conducted by the trust companies demands that the utmost scrutiny be used in discriminating among various propositions submitted for their consideration, and it is safe to say that the total of $16,750,000 is made up of the best and safest class of investments available in the province.

The large volume of investment business transacted by the mortgage loan companies is the best indication of the continued activity in general trade. The total amount which they had at stake in the province on December 31 last was $44,658,626, as compared with $39,309,004 one year previous, an increase of $5,349,622. At the same date in 1909 the total was $33,502,763, so that the commitments increased more than $11,000,000 in two years. The investment income last year was $2,875, 189, which figures out slightly less than 6½ per cent. The number of loan companies which held investments was 69, compared with 58 at the end of 1910.

Growth in Volume of Funds Available.

An increase of nearly 20 per cent. in the number of loan companies operating in this field is an indication that the experience of the older concerns has been satisfactory to their shareholders. It is generally admitted—in fact, it has been demonstrated in past years that no more popular form of security is now available than that based on real estate in a flourishing community. Practically all kinds of land have advanced rapidly in Manitoba during the past ten years, and while the amount invested by loan companies in connection with that progress has also increased very heavily, the assurance of safety has not diminished. It has been found that the growth in the volume of funds available is more than offset by the increase in applications for financial accommodation, so that comparatively little difficulty is experienced by companies in making suitable investments.

Subsequent Years' Business.

The possibilities for the future depend largely upon conditions that are beyond the control of the people of this province. The state of the money markets in the United Kingdom, the chief source of supply for Canada's needs, must be taken into account at all times, and the other important factor is the agricultural outlook in Manitoba. Unless some untoward incident should intervene, it is reasonable to suppose that the British capitalists who have found here so profitable a constituency for their investments should continue to advance the funds without which prosperity cannot be maintained at the same relative speed. As far as the agricultural element is concerned, it is well to remember that Manitoba has not exhausted her possibilities as a contributor to the world's supply of grain. She is far behind in respect to the other classes of produce which help farmers to meet payments, but even in that particular there is room for encouragement. Broadly speaking, it would be within the mark to assert that the intrinsic value of the security which now forms the basis of loans will continue to increase, at least for the next ten years.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832

CAPITAL, - - -	$ 4,000,000
RESERVE, - - -	7,500,000
TOTAL ASSETS, - -	65,460,000

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N. Curry
Hector McInnes
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References:—Merchants Bank of Canada, Edmonton, Alta. Bradstreet's Commercial Agency

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References { Bradstreet's, Traders Bank (Calgary)

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ACTIVE STOCKS

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1911	Dividends			Last Dividend		Approximate yield %—Aug. 8	STOCK	Range 1909		Range 1910		Range 1911		Range 3 months, 1912		Closing bid year ago Aug. 9		Friday Aug. 9		Range for week ending Aug. 9 in market of activity.				
					1909	1910	1911	Date	Per cent.		BANKS	High	Low	High	Low	High	Low					Ask	Bid	First	High	Low	Last	Sales
243	4,866,666	2,774,000	368 710		6 + 1	6 + 1	8	4th Apl.	4 + 1	4.82	British North America	155	148¾	151	145	153	145	150 Jan.	145 Feb.		150	160	150					
50	15,000,000	12,500,000	203,394	21.7	8	9	10	1st June	q. 2½	4.52	Commerce	°201	17 ½	215½	196	237	202	220 Feb.	214¼ Mar.	210	209½	222½		221	222⅞	221	°222¾	180
100	4,919,102	5,919,102	613,812	16.29	12	12	12	1st July	q. 3	5.24	Dominion	248	2	249½	231½	247	222	235¼ Jan.	226½ Mar.	226	224	230	229	229	229	229	229	30
100	2,975,600	3,406,200	190,360	16.22	10	10	11	1st June	q. 2¾	5.44	Hamilton	206	199	208	196	212⅛	197¼	207⅛ Feb.	199⅜ Mar.		201		202	202¼	202¼	°202	°202	64
100	2,922,780	2,650,000	32,291	16.60	8	8	8¾	1st June	q. 2¼	5.02	Hochelaga	°148	140	157	142	180	155	°165 Feb.	163½ Feb.	171	170¼	179	178					
100	6,000,000	6,000,000	833,125		11	11	12	1st Aug.	q. 3	5.47	Imperial	234¼	225¼	240	219	235	220	228½ Jan.	223 Jan.		°224		°221	220	220¼	219	219½	99
100	6,633,554	5,400,000	99,297	19 66	8	9	9½	1st June	q. 2½	5.15	Merchants	170	160	187¾	171	201¼	184	200½ Jan.	194½ Mar.	199½		194½	193⅞	194	195	194	195	14
100	1,000,000	1,250,000	138,046	15.33	8	8	11	1st July	q. 2½	5.00	Metropolitan					200	197	201¾ Feb.	197½ Jan.		197	200						
100	4,000,000	4,600,000	119,306	17.81	10	11	11	1st July	q. 2¾	5.28	Molsons	°211	°199¾	,15	204	211	203¼	°212½ Feb.	204 Jan.		205	210	208½	208	210	208	209	94
100	15,967,770	16,000,000	1,855,185	15.80	10	10	10	1st June	q.2½+1	4.38	Montreal	254½	245	259½	242	270	†236	250 Jan.	242 Jan.	270		251	250½	249	251	249	°251	20
100	2,000,000	1,400,000	43,527		7	7	7	1st Aug.	q. 2	5.88	Nationale					125¼	°121¼	124 Jan.	123½ Jan.	124		140	136	136	136	136	136	25
100	1,000,000	1,790,000	30,178	16.90	13	13	13	1st July	q 3¼	5.01	New Brunswick	276	°273	273¾	266	274¾	260	262 Jan.	260 Jan.	265½	‡							
100	4,000,000	7,500,000	57,847	23.01	12	12	13¼	1st July	q 3½	5.12	Nova Scotia	285	°276	285¼	270	281	269	278½ Mar.	275 Feb.	271	269½	276½		273	273	273	273	27
100	3,500,000	4,000,000	118,167	17.01	10	11	11	1st June	q. 3	5.60	Ottawa	213	205	212½	°200	210	208	210 Jan.	207 Mar.		208		214					
100	2,500,000	1,250,000	22,283	11.05	7	7	7	1st June	q. 1¾	5.19	Quebec	126	122	135	122	145¼	128¼	140 Feb.	131 Jan.	140	137	137	135					
100	7,907,790	8,878,569	401,480	18.58	10	12	12	1st July	q. 3	5.26	Royal	°233	†212	245	224½	242	224	234 Feb.	220 Jan.	239	228	229	228	228	229	228	229	243
50	2,000,000	2,600,000	61,383	19.08	12	12	12	1st Aug.	q. 3¼	5.65	Standard	241	†224	232½	219	234	217½	236 Jan.	234 Mar.		°220		°220½	220½	221	220½	221	35
100	1,969,380	5,969,380	52,020	16 37	10	10	11	1st June	q 2¾	5.26	Toronto	227	215	220¼	209½	220	201¼	213¾ Jan.	204½ Jan.	213½	212	210½	210	°210½	°210½	°210½	°210½	4
100	4,480,000	2,552,750	181,208	13.80	8	8	8	1st July	q. 2	4.81	Traders	148	136	147	141	148½	141	146 Feb.	143½ Jan.		145	167	166¾	167	167	166½	°167	83
100	4,952,370	3,076,185	71,975	14.68	7	8	8	1st June	q. 2	5.16	Union	140	130	150	139¾	°154	146	174 Feb.	149 Jan.		150	157	155	157	157	155	155	72
Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss							TRANSPORTATION																	
100	180,000,000	57,076,665	181,510,095	55,374,493	6 + 1	7 + 1	7 + 3	1st July	q 1¾+¾	3.63	Canadian Pacific Railway	189⅜	166	202	177	246⅜	196⅞	240 Mar.	226¾ Mar.	238½	238	278	277⅜	274½	277¾	273½	276⅝	4,186
100	12,500,000		23,330400	4,230,107			5	1st June	q. 1¼	6.94	Detroit United	71¾	55	70	40⅛	76¼	63¾	71½ Jan.	55½ Jan.	72½	70½		72	73	73	72	72	867
100	12,000,000	10,000,000	23,322,213								Duluth, common	20	14½	15	12⅛	15¾	14½											
100	3,500,000	1,500,000	3,057,000	605,528	4	5	5	1st July	q. 1¼	6.66	Duluth Superior Traction Co., com.	70¼	°63	81⅜	64½	86	78½	80⅜ Jan.	77⅞ Mar.	83			75	75⅛	75½	75	75	259
100	1,400,000		600,000	599,285	7	7	8	1st July	q. 2	5.29	Halifax Electric	124¾	106¼	132	117	155	°129	156 Jan.	150 Jan.		145		151					
100	7,463,630	5,000,000	9,769,681	1,327,132	4	6	6	18th May	q. 1½	5.21	Havana Electric	103	39	95½	93	96¾	96¾	112½ Mar.	110 Mar.	96								
					6	6	6	18th May	q. 1½	4 95	Havana Electric, preferred	99½	83½	94½	92½	100	95½	122¼ Mar.	100 Jan.									
100	9,968,700	5,304,600	35,607,500	1,988,233	6	6	6	1st July	q 1½	6.45	Illinois Traction, preferred	98	90	93½	88⅞	95¼	89	92 Mar.	89 Jan.		90½		91	93	94	93	93	148
100	25,000,000		20,057,020	319,427							Mexico North Western Railway	Li't'd	Fb.10	59¾	46¼	56¾	47¾											
100	16,487,400		15,083,333	3,157,154	6	6¾	7	1st Aug.	1. 1¾	5.60	Mexico Tramways Co.	146	122	127	117½								125					
100	20,832,000	10,416,000	66,150,000	9,957,910	6	7	7	15th July	s 3½	4.63	Minn., St. P. and S.S M., com	148¼	134	145¾	114	152	126	140 Mar.	130 Feb.		135¼	152½	152¼	151½	152¾	151	152¾	1,761
100	10,000,000		4,421,863	2,494,466	10	10	10	25th Oct.	q. 2½	4.08	Montreal Street	223¾	203	254¾	213½	237	217	235 Mar.	225 Jan.	224	223							
100	701,700		227,000	157,766	8	8	8	1st Jan.	s. 4	3.84	Niagara Navigation	137	123¾	136	125	176	130	165 Mar.	146 Jan.		147							
100	9,000,000	1,000,000	10,737,000	1,657,911	2	3	3¼	15th June	q. 1	6.66	Northern Ohio Traction	36½	24	40	33½	54	39½	59 Feb.	58⅛ Jan.			63	60					
100	3,000,000	500,000	2,910,000	216,073		7	4	2nd July	q. 1	5.26	Porto Rico Railways Co.	52	35	54	34⅜	74¼	50½	80½ Mar.	73½ Jan.	63¼	63	80		°77	°77	°77	°77	5
100	9,999,500		7,495 400	62,348			4	passed		8.00	Quebec Railway L. Heat & P. Co	69	38¼	61¾	34	66	53	60 Feb.	44½ Mar.	58½	58	26	25	29½	29½	29⅛	29½	167
100	5,311,875		1,233,633	715,189	5	6	6½	1st June	q. 2	6.83	Richelieu and Ontario	94¾	77	95	77	126¾	92½	126 Jan.	117½ Feb.	120¾	120⅝	117	116⅞	117	118½	117	117½	1,106
100	40,000,000		42,033,333	2,332,640	4	5	5	1st Aug.	q. 1¼	3.37	Rio de Janeiro	103½	79	105	87¾	117⅛	°101⅜	116⅞ Mar.	112 Jan.	112⅞	112⅝	149	147⅞	147½	150⅛	147	148½	2,890
100	860,000			195,279	8	3	5	1st Jan	a. 5	4.54	St. Law. & Chi. Steam Nav. Co.	128½	105½	119	90	100	84¼	95 Mar.	90 Jan.			112	110	110	110	110	110	35
100	10,000,000		6,000,000	2,679,199	10	10	10	1st July	q. 2½	3.89	Sao Paulo Tramway L. & P Co.	161	142¼	153	135	190	148¾	195⅝ Mar.	186⅛ Jan.		175¼	257⅛		253⅞	259½	253⅞	258	1,559
100	13,875,000		13,257,000	2,016,829			passed				Toledo Railway	14¾	6	15½	7½	8¾	7			7⅛								
100	10,968,383		3,829,633	4,024,291	7	7	7½+sh	1st July	q 2	5.55	Toronto Railway	130	107¾	129½	110¼	169	121⅞	137½ Jan.	131 Jan.	160	159	144½	144⅜	142	145	141	145	1 558
100	9,000,000	2,826,200	8,033,000	304,456	6	6	6	1st July	q. 1½		Tri-City, preferred	93⅛	84¾	94	90	94¾	°90	90 Feb.	90 Feb.									
100	20,100,000	3,000,000	19,503,000	925,989	6	6	6	1st July	q. 1½	5.66	Twin City, common	116¼	96½	117	103	111	103¾	107 Mar.	104 Feb.	106¾	106½	107½	107	107	107½	107	107⅜	429
100	6,000,000		7,434,602	1,616,773	10	10	11½	1st July	q. 3	5.24	Winnipeg Electric	190	156	199¼	176	255	185	268 Feb.	246 Jan.	237⅛			228¾	229	229	224	226⅛	875
											TELEGRAPH, LIGHT AND POWER																	
100	12,500,000		3,649,000	3,293,258	8	8	8	15th July	q. 2	5.12	Bell Telephone	150	138	148	141	153	°140	148⅝ Mar.	145 Jan.		146	160	156	160	160	158	°158	38
150	908,800			3,292,573	10	10	10	1st July	q. 2½	5 23	Consumers Gas	207½	°195½	207	°198	203½	191	196 Mar.	192 Jan.	193	192½		192	191	192	191	192	11
100	41 380,400	50,000,000		950,838	5	5	5	1st July	q. 1¼	5.61	Mackay, common	95½	69¾	97⅞	78⅜	95	76	83¼ Feb.	75⅛ Feb.	85½	84½	90	89½	89	90	89	90	342
					4	4	4	1st July	q. 1	5.71	Mackay, preferred	77½	69	78	67⅛	77	68	71¼ Mar.	69 Jan.	74½		70		69½	69¾	69	69½	113
100	13,585,000	6,000,000	22,204,227	1,123,732	4	4	4	15th July	q. 1	4.21	Mexican Light and Power Co., com	89	63¼	89½	66	93	80	84½ Jan.	81 Mar.	88	86	92	90½	92	92	92	92	75
					7	7	7	1st May	s. 3½		" " " " pref	107½	103¾	103¼	99¼	109	103	104⅞ Feb.	104⅞ Feb.									
100	17,000,000		10,117,000	3,585,018	7	7	10	15th Aug.	q. 2½	3.82	Montreal Power	136½	109	161¾	102⅝	193½	141	203½ Mar.	187 Jan.		171	236¼	236⅛	233	235⅜	230	235	10,114
100	1,580,400				6 + 2	5 + 2	7 + 1	1st July	q. 1¾	4.45	Ottawa Light, Heat and Power Co.	108¼	100	131	109	165	†127	152 Feb.	145½ Jan.	144	142¾	151½	157⅛	158½	159	157½	157½	65
100	10,000,000		9,790,000	643,594	4	4	5	20th July	q. 1¼	3.31	Shawinigan Water and Power Co.	103¼	85½	111¼	92	124¼	108⅛	137 Mar.	122 Jan.	114¾	113¾	152½	152	151	153	151	152	1010
											INDUSTRIALS AND MISCELL'OUS																	
100	8,125,000	1,875,000	8,000,000	Def. 315,825							Amal. Asbestos Corp., com	33	47½	35	9	13	2½			5½	4½							
								Passed Oct. 1910			" " " pref	91½	89	98	50	46	15											
100	3,000,000	1,000,000	1,230,500								Black Lake Cons. Asbestos, com	23½	21	29½	15	17	1½	1 Jan.	1 Jan.		8			1	1	¾	¾	85
											" " " " pref	67¼	62½	70¾	57¾	21¼	5	5 Mar.	5 Mar.		21							
		635,000			7	7	7	20th May	s. 3½	6 48	British Col. Packers, A	102	70	87	°68	96	84	100½ Mar.	95 Jan.		90		108					
100	1,511,400	419,600		246,773	7	7	7	20th May	s. 3½	6.48	" " " B	102	70	93½	°68	100½	90⅜	101 Feb.	100 Jan.		92		108					
							5	20th May	s. 3	5.94	" " " Com			39⅛	25	79¼	39	74 Mar.	65 Feb.	61⅛			105	102¼	105	102¼	105	179
100	750,000	1 430,000	35,000	186,362		6	6	1st July	q. 1½	5 25	F. N. Burt Compauy, com	59¼	53	96	59	118¾	96½	115 Jan.	108 Feb.	116	114		114	114	114	114	114	20
					7	7	7	1st July	q. 1¾	6 08	" " " pref	93½	91½	107⅞	94	122¼	108	118 Jan.	113 Feb.		119		115½	116	116½	116	°116	12
100	2,500,000	1,250,000	1,250,000								Canada Bread, common											36½	36	35½	36	35½	36	245
100	653,400	908,800	400,000	12,003							Canada Machinery, com												23					
						2 11-12	7	1st Mar.	s 3½	8.23	" pref							95¼ July	90 Feb.			85						
100	13,500,000	10,500,000	6,256,966	496,802							Canada Cement, com			25	15	31¼	20	31 Jan.	27½ Feb.	21⅛	21	29¾	29⅝	29	29¼	28½	29¼	347
							7	16th Aug.	q. 1¾	7 69	" pref			90⅝	78	92	80	90½ Jan.	87 Feb.	81	°80¼	91½	°91	90¾	91½	90½	91½	360
10	6,000,000		14,072,225	3,809,228	8	8	8	1st July	q. 2¼	4.52	Canada Permanent	163¾	140	170½	158½	176¼	159¼	185 Feb.	174 Jan.	170	167	200		200	200	199¾	200	325
100	3,875,000	6,100,000	3,500,000	1,365,64:				1st May	s. 2	4 65	Canadian Car and Foundry, com			65	°60	75	°62	66 Feb.	61 Feb.	64	63	86½	86	87	87	85	86	271
								25th Jan.	q. 1¾	o-14	" " " pref			104	98	109	101¾	105 Jan.	102 Feb.			115	114	113¾	114½	°113¾	°114	118
100	1,250,000	1,250 000	750,000								Canadian Cereal & Milling Co., com					20	17											
								Passed			" " " pref					85	80											
100	2,715,000	3,575,000	3,800 000								Canadian Cottons, Limited, com					24½	°17	21½ Mar.	16¾ Jan.		15			26	26	26	26	25
								4th July	q. 1½	8 21	" " " pref					79	60	73½ Mar.	69 Feb.		64½			74	74½	73	74½	295
100	2,000,000	1,500 000	1,500,000	4,184							Canadian Locomotive Co., Com					35	30½	35 Mar.	29¾ Jan.				41½					
								2nd July	s. 3½	7 69	" " " Pref					93	88	90¼ Mar.	86⅞ Jan.				91½					
1	2,805,500	1,980,000	2,579,600	257,444	4	4	4	1st July	q. 1	4.65	Can. Consolidated Rubber, com	106	27	102½	90	99¾	85	85 Jan.	85 Jan.	98	92½		86					
					7	7	7	1st July	q. 1¾	6.93	" " " pref	125	83	119¼	100	106	100	°100 Mar.	°100 Mar.				101					
100	5,640,000	2,000,000	350,000	2,345,311	7	7	7	1st July	q. 1¾	5.19	Canadian General Electric, com	123	101	120	104	116⅝	99	115 Jan.	108½ Jan.			115	113⅞	112	113	111¾	113	450
					7	7	7	1st Apl.	s. 3½		" " " pref	°112	110	112	112	114	112											
100	565,000	449,840	54,936	74,172	2	2	2	1st July	s. 1	4 00	City Dairy, common	35	15	40¼	°29½	60	35	61⅛ Jan.	52 Feb.	52	50	51	49	48	49	48	49	90
					7	7	7	1st July	q. 1¾	7.00	" " pref	102½	85	100½	96½	102¾	94¼	101½ Feb.	99¼ Mar.		98⅜		100½	°100⅝	°101	°100⅝	°101	5
5	4 800,000			1,124,867	9	6	36	1st Aug.	6 + 3	26.04	Coniagas Mines, Ltd					7.00	6.00	7.75 Mar.	6 75 Feb.	6.75	6.70		°7.25	7.40	7.40	7.10	°7.10	50
1	1,768,814			764,851	60	60	24 + 36	15th Aug.	2 + 3	19.99	Crown Reserve	5.00	2.60	4.10	2.55	362	240	3.30 Jan.	2.90 Jan.	3.20		3.35	3.25	3.30	3.32	3.25	3.26	3,855
100	2,100,000	2,100,000	997,500								Dominion Canners, com					73	60	64¾ Jan.	60 Feb.	62	60½	67½	67¼	68½	74½	69	87¼	8,210
							7	1st July	q. 1¾	6.86	" " pref					105	°97	105 Jan.	103 Feb.		95	102¾	102½					
100	34,598 600		1,500 000				4	1st July	q. 1	6.34	Dominion Steel Corporation			67	50¼	63½	30¼	62⅛ Feb.	56 Jan.	51⅝	51½	64		63¾	64	63⅜	64	1,198
100	20,000 000	5,000,000	14,152,833	2,369,375			4	1st July	q 1		Dominion Steel, common	72⅝	19	72½	62¾													
					7	7	7	1st Apl.	s. 3½	6 66	" " preferred	138	69⅞	140	100	106	100	105 Jan.	100 Mar.	103	101½	105¼	105	105	105¼	105	105	88
100	15,000,000	3,000,000	6,486 415	876,227	4		4	1st July	q. 1		Dominion Coal	93¾	43	91½	63¼	57½	57											
					7	7	7	1st Aug.	s. 3½	6.48	" " preferred	120	96	120	105	115	106	115 Jan.	110 Mar.	112½	111	108½	108	108½	108¼	108¼	108½	10
100	5,000,000	1,859,030	3,627,275	530,011	5	5	7	1st July	q. 1¼	7.46	Dominion Textile, common	79¼	57½	75	°59¾	75	61	68½ Jan.	65¾ Feb.	65	63½	68	67¼	68	58	68	68	216
					7	7	7	15th July	q 1¾	6.86	" " preferred	110	95	110	97	106	96¼	102 Jan.	99 Jan.	98	95	104	102	102	103	102	103	102
100	745,000	745,000	148,000	714,433				1st July	q. 1½	5.71	Goulds Manufacturing Co., common					101	98			103		110	105					
								1st July	q. 1¾	7.00	" " " preferred					102½	100	100¼ Mar.	100 Mar.	102½								
100	1,996,880		217,683	562,570	9	9	9	1st July	s. 4½	7.69	Great West Per. Loan					119⅜	119⅜	125 Jan.	125 Jan.				130	130	130	130	130	10
100	40,000,000		11,300,000	511,871							Lake Superior Corporation	33⅞	14¾	129	112	29¾	21½	30 Feb.	28 Feb.				32					
100	2,100,000	1,500,000	1,000,000	857,457	6+10	7+:	8	1st June	q. 2	5.92	Lake of Woods Milling	145½	97½	153	119	152	°133¾	140 Jan.	132 Feb.	150	147¼	140	135	138¾	138¾	138¼	°138¾	30
					7	7	7	1st June	q. 1¾	5 73	" " " preferred	128	118	128	121	130	117	122 Jan.	120 Mar.					120	120	120	120	14
5	7,493,135			473,740	8	8	8	20th July	q 2½	13.88	La Rose Cons. Mines Co	3.47	4.20	5.02	3.30	5.00	3.78	4.10 Mar.	3.65 Jan.	3.92	3 90	3.14	°3.10	3.10	3 10	3.10	3.10	125
100	7,200 000		914,474				4	2nd July	q. 2	4.12	Laurentide					160	136	181 Mar.	155 Jan.	2.30	2.25	195	194¼	195	196	194½	195	305
100	2,500,000	2,500,000		6,059							Maple Leaf Milling, common			57¼	40	70	39	65 Jan.	61 Mar.	62	61	70		69¾	69¾	69¾	69¾	100
								17th July	q. 1¾	7.2:	" " " preferred			99	88¼	104	89½	100½ Mar.	95½ Jan.	100	99	98¼	97¾	98	98⅛	98	98	53
100	3,000,000	3,000,000	904,258	2,336,186							Montreal Cottons Ltd., Com					55	52	54 Jan.	46 Mar.			60	57½	59	59½	59	59	130
							7¾	15th June	q. 1¾	6.73	" " " Pref					104	103	105 Jan.	100 Mar.			105½	104	105½	105½	105½	°105¼	53
5	6,000,000			935,167	30	30		20th July	q.5+2½	19.35	Nipissing Mines Co.	12.91	9 25	11.75	9.50	11.30	6.52	8 40 Mar.	5.75 Jan.	8.25	8.00	7.90	°7.80	7.85	7.85	7.85	7.85	60
100	6,000,000	1,030,000	5,933,900	570,734	4	5		15th July	q. 1½	6.45	Nova Scotia Steel, common	87½	54½	91½	68½	102	85½	96¾ Feb.	93 Jan.	97	96	94	93	°93	94¼	93	93½	801
					8	8	8	15th July	q. 2	6.66	" " " preferred	°122	°114	125	118	130	120	130 Jan.	124 Mar.			125	120	°122	°122	°122	°122	11
100	2,500,000	2,000,000	1,750,000	434,051	8	8	8	1st July	q 2	6.29	Ogilvie Flour, Common	144¾	112	142½	119	136¼	121	132 Mar.	125 Jan.	128	120	129	127	°128	129	127	129	68
					7	7	7	1st June	q. 1¾	5.88	" " preferred	128	°118½	128	123	127	121	123¾ Jan.	119 Mar.					121	121	121	121	10
100	650,000	650,000		21,235			2	1st July	s. 1	4.00	Pacific-Burt Co, common			45	39½	48½	°37	43½ Feb.	°38⅝ Jan.	46	44		48	46	48	46	48	115
						1¾	7	1st July	q. 1¾	7 6.	" " " preferred			95¼	92¾	98	88	91¾ Feb.	88¼ Jan.	92	91½	93		92	92¼	92	92¼	111
100	2,150,600	1 075,000	2,000,000	732,650	4	4	4	15th Aug.	q. 1	7.14	Penmans Limited, common	66	42	63½	51	63¾	54¾	61½ Jan.	56¼ Feb.	57	°56	58½	°56	57	°58	57	°58	75
					6	6	6	1st Aug.	q. 1½	6.89	" " preferred	93½	84	90	80	90	83½	89 Feb.	85¾ Jan.	83	80	90	87¾	87¾	87¾	°87	°87	1105
100	1,500,000	900,000		609,237	10+1	10 + 20	10	1st July	q. 3	6 85	William A. Rogers, Ltd, common	152	101	205½	146½	210	173⅞	207 Feb.	180 Mar.	179		175	171	175	175	174	174	54
					7	7	7	1st July	q. 1¾	6.25	" " " preferred	111	97	112	104½	115	106¼	116½ Feb.	110 Jan.	110	109		112	°213	°213	°213	°213	2
100	678,820	1,200,000		264,068			3½	1st Aug.	q. 1¾	6.36	Russell Motor Car, com			listed		100	90	106⅞ Mar.	93½ Jan.		°96¼	110						
							3½	1st Aug.	q. 1¾	6.36	" " " pref			listed		106½	101	110 Mar.	101½ Feb.		°102		°110	110	110	110	110	75
100	1,500,000	1,500,000		256,726							Sawyer-Massey Co, com					40	25	41 Feb.	35¾ Mar.	31½		44½		44¾	44¾	44¾	44¾	10
							7	1st Mar.	s. 3½	7.14	" " pref					93½	85	98¾ Feb.	89 Feb.		93	99½	99	98	99	98	°99	159
100	4,000,000	3,000,000	2,450,000								Sherwin-Williams, com					38	26	38 Mar.	35⅛ Feb.			52	51	52¼	52½	52	52	187
								1st July	q. 1¾	7.00	" " pref					97	86¾	97 Mar.	93 Jan.			101	100½	°101	101	100½	°101	25
100	8,750,000	1,250,000		915,451	3	3	4 + 1	1st July	q 1½	7.77	Shredded Wheat, common	43½	20	50	°43	75¾	°48¾	81¼ Jan.	75½ Jan.		70		77	76⅝	76¾	76⅝	76¾	100
					6	6	6	1st Apl.	q. 1½	6.66	" " preferred	97½	97½										90					
100	450,000	600,000		199,280			2½	1st June	q. 1¾	6.36	Smart Bag, common					81	60	101½ Jan.	80 Jan.									
					7	7	7	1st June	q. 1¾	6.36	" " preferred					105	100	104 Mar.	100 Feb.			110						
100	2,000,000	1,500,000	2,500,000	91,551							Spanish River Pulp, common							46½ Mar.	34 Feb.			63½	62½	60½	64½	60	63	605
100							7	15th July	s. 3½	6.45	" " " preferred							89½ Mar.	85 Jan.			93		93	93	92	93	223
100	11,500,000	6,496,300	6,415,000	245,918							Steel Co. of Canada, com					36½	25	36¼ Jan.	30 Mar.	26½	26	28	27½	28¼	28¼	28	28¼	950
							7	1st Aug.	q. 1¾	8.04	" " " pref					92	87	90⅞ Jan.	87 Feb.	91		88¼		88½	88¾	88	88	458
100	600,000	800,000									Tooke Bros., Com					40½	36½	40½ Jan.	35 Mar.			40						
100							7	15th June	1¾	8.04	" " pref					90	86	90 Jan.	87¼ Mar.			87½		86½	88	86½	88	10
1	1,000,000			226,603	25	20	20	10th July	10	37.02	Trethewey Cobalt Mine	164	129	145	113½	121½	59	77 Jan.	52½ Feb.		80	50	45					

Semi-annual. q—Quarterly. *Ex-div. +Bonus †Ex-allotment. a—2 11-12% for five months ended Dec. 31. b—Two months. s b.—Stock Bonus. c.—Four months. °Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Out-standing	Bonds Prefer'd Stock or D'b'n'res Out standing	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Low	Range for 3 months 1912 High	Low	Latest Price Ask	Bid	Last Sale
							LOAN AND TRUST							
1	1,004,000	3,913,514	834,347	8	2nd July	s. 4	Canada Landed	171	151	167	154		161	162⅞
1 0	1,750,000	4,901,396	1,575,304	10	1st July	q. 2½	Central Canada	197½	197⅛				195	°197½
10	20,000	d 703,079 p2,428,636	120 362	5	1st July	s. 2½	Col. Investment, pref	76	66	76	74		75	75
50	934,711	d 401,827	164,266	4 + ¾	2nd July	s. 2	Dominion Savings	72½	72	°75	°75		77	77
100	1,160,000	1,427,265	760,294	7	1st July	s. 3½	Hamilton Provident	133	130	135	134		134	135
50	2,000,000	7,587,268	2,090,222	10	1stJuly	q.2½+¼	Huron and Erie	203	200				200	205¼
100	735,563	570,495	135,856	5½	2nd July	s. 3	Imperial Loan	60	60					
100	700,000	1,000,564	482,284	7	2nd July	s. 3½	Landed Banking	138	134				140	139
50	1,000,000	3,051,394	425,695		2nd July	q. 1¾	London and Can. Loan	120⅞	107½	130	118½		120	120
50	703,847	844,813	202,390	6	1st July	s. 3	London Loan and Sav.							
25	600,000	110,800	569,529		15th June	q. 2¼	Montreal Loan	157	138	140	140	200	165	°165
100	1,500,000		1,321,823	10	1st July	q. 2½	National Trust	206	204	207½	205¼		205½	210
50	1,750,000	3,165,600	1,392,332		1st July	q. 2	Ont. Loan and Deb	165	155				162	165
40	498,279	498,834	145 350	6	2nd July	s. 3	Real Estate Loan	101	97¾	100	°97½			95
100	1,000,000		771,237	8	1st July	q 2½	Toronto Gen. Trusts	180	171	180	178	197½		190
50	724,550	1,541,064	1,665,318	7	2nd July	q. 1¾	Toronto Mortgage Co.	140	°139¾	138¼	132		131¼	133
100	1,000,000	1,747,859	764,477	10	1st July	q. 2	Toronto Savings	185	185				200	185
100	1,000,000		681,776	10	1st July	q. 2½	Union Trust	175	170	180	180	180	178	°180
							OTHER COMPANIES							
100	1,000,000		3,596,250	8	1st July	s. 4	CanadaLife Assurance	165	165	170	170			170

Par Value	Common Stock Out-standing	Bonds, Prefer'd Stock or D'b'n'res Out-standing	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Per cent.	STOCK	Range for year 1911 High	Low	Range for 3 months 1912 High	Low	Latest Price Ask	Bid	Last Sale
100	1,733,500	b 705,000	179,754		15th Nov. '08,	1	Can. Converters, Ltd.	45¾	32¾	40½	30½	45	°44½	46
100	500,000		143,027		1st July	q. 2	Canadian Salt	110	100	110	110		115	°115
1	59,157		1,934,527	A	A		Can. North-West Land	99	99					99
100	100,000		1,670,226	20	30th June	q. 4	Confederation Life A.							300
100	6,212,666		210,734		1st July '11,	1	Crows Nest Pass Coal	°77	°70			80		70
50	1,000,000		293,670		15th July	q. 1½	Dominion Telegraph	111	100	107½	103	105	102	103
100	1,300,000						East Canada P & P.	56½	32	42	34			32
100	3,460,700	10,000,000					Electrical Dev., pref.	°66¼	50	80	66		80	83
100	450,000		781,550 49	9¾	1st July	q. 2½	Imperial Life Assur.							50
100	500,000	b 237,000	90,474		1st Mar.	s. 2	Intercolonial Coal	55	°45					°85
100		219,700			1st Mar	s. 3½	Intercolonial Coal, pfd.	80	80					64
1	3 000,000		625,090	4½	1st Aug	q. 1½	Intern. Coal and Coke	72	64				35	
100	2,000,000	b1 968,000	218,342	3	15th May	q. ¾	Kaministiquia Power	95	95					110
100	406,200	b 102,083	202,054	passed	1st Dec. '08,	1½	London Electric							29
40	552,000	b 575,000	37,536	6	2nd Jan. int.	3	London Street							150
95	2,000,000		100,362	8 + ¼	15th July	q. 2	Montreal Telegraph	150⅛	144	149	146	149	148	149
100	1,025,000	b1,183,000	248,379				Nia., St. Cath. and Tor.							108
100	800,000	b1,000,000	123,700		19th July	q. 1½	Saint John Ry.	110	106					75¼
£1	1,164,000	b 720,000	158,151		10th July	q. 1¼	Trinidad Electric							
100	722,800		397,375		1st July	sr 3	Union Life Association							
100	1,500,000	b1 027,353	584,711		15th Mar.	q. 2	W. Can Flour Mills	125	125					125
100	800,000	b 600,000	375,018		1st July	q. 1¼	West India Electric	100	98					70

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; °—less than ten shares; sb.—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 25th, 1911 and May 1st, 1912.

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CITY DAIRY COMPANY.

Good Increase in Earnings up to End of July.

The first seven months business of this company has been better than expected. Not only have earnings from the ice cream plant been unusually large, but the milk department has shown quite an increase in business, despite the short supply. July sales were as large as any of the winter months, although there is usually a decided falling off during the summer months. Margin of profit has not been so good in some branches of the business, but this has been more than counteracted by increased bulk of business and a substantial increase in profits is looked for from the year's operations.

VANCOUVER STOCK EXCHANGE.

	Bid.	Asked.
Alberta Canadian Oil	..	3
Alberta Coal & Coke	..	2½
International Coal & C.	32	39
Portland Canal Mining	2.58	2.78
Stewart Min. & Dev. Co.	..	40
Dominion Trust Co.	127	135
Great West Permanent	130	140
Nugget Gold Mines	36	40
Can. Pac. Oil	..	11
Amalgamated	2⅛	3
Red Cliff Min. Co.	34	44
Stewart Land Co.	11½	..
B.C. Packers, common	96	..
B.C. Perm. Loan (A)	130	145
B.C. Trust Corporation	106	112
Northern Bank Certificate	108	..
American-Canadian Oil	..	7
B.C. Copper Co.	5	6
Granby	53	..
Nicola Valley Coal & C.	..	40
Rambler Caribou	62	72

ROBERT SIMPSON COMPANY.

Big Increase in Earnings For Half-year.

Earnings of the Robert Simpson Company for the first six months of this year are considerably better than last year. Business during that period has been twenty-five per cent. ahead of any previous year, and profits are proportionately greater. Net earnings for 1911 were $586,149, and if business is as good for the next six months, indications are that the net for 1912 will reach nearly three-quarters of a million.

The issue of £462,500 5 per cent. bonds and $2,250,000 6 per cent. cumulative preferred stock made this spring in London is being quite well absorbed by the public, and after the first of next month the shares will probably be quoted on the London market. The stock was fully underwritten at the time of issue.

SPANISH RIVER PULP AND PAPER.

Big Toronto Daily Gets Its Requirements From Local Company.

The management of the Spanish River Pulp and Paper Company are pleased with the general progress of the company. Only recently one of the large Toronto dailies has begun to secure its entire needs in the paper line from this company. The belief of those in close touch with the company as to the future is indicated by one of them deciding recently that all his available funds should be placed in the common stock of the company. This is a person in close touch with the actual operations of the company.

The defeat of the Reciprocity-Repeal Bill in United States of course does not affect the Ontario pulp companies. Owing to the fact that the Ontario Government prohibits export of pulpwood, there was brought into effect long ago the $2.00 a ton news print duty in the States. This would not have been affected even if the Reciprocity agreement had been repealed.

Joseph Slater, formerly of the International Paper Company, has been for the past four months general superintendent of the Spanish River Company's plant.

Mr. Slater who has had wide experience with the big United States company, is very sanguine as to the Spanish River Company's future.

THE BOND MARKET

Week ending Aug. 9

BONDS.	Rate.	1911 Range for year		Closing Aug. 9		Week ended Aug. 8		
		High	Low	Asked	Bid	High	Low	Sales $
Bell Telephone Co.	5	103½	101¾	101⅛	101	101⅛	101	2,000
Canada Bread	6			94	93½	94	93	17,300
Canada Cement Co.	6	101¼	97	100		100	99½	3,000
Canadian Car and Foundry Co.	6	107	104					
Can. Colored Cotton Mills Co.	6	100	99					
Can. Consolidated Rubber Co.	6	99½	96½	96¾	96½			
Canadian Cottons	5	89	83¾					
Canadian Converters	6	89	85½	88		88	88	1,100
Canada Felt Co.	6	99½	98					
Can. Nor. Ry., Inc., Deb. Stock	5	101	97¼ 1		90			
Commercial Cable Co.	4							
Dominion Canners	6	104	101½	101		102	102	500
Dominion Coal Co.	5	99	95½			99½	99¼	15,000
Dominion Cotton Mills Co.	6	102½	100		104			
Dominion Iron and Steel Co.	5	96	93	96	95¾			
Dominion Textile Co., Series A	6	100	95		98	99	99	250
do do Series B	6	102	98½		102			
do do Series C	6	97¾	95	98½	98	98½	98½	1,000
do do Series D	6	98	94		98			
East Canada Power and Pulp	6	96	70					
Electrical Development Co.	5	92¾	79	97	96	97	97	99,000
Halifax Electric Tramway Co.	5	101	100					
Havana Electric Railway Co.	5							
Intercolonial Coal Co.	5	85	85					
Kaministiquia Power Co.	5							
Keewatin Flour Mills	6	103	101½					
Lake of the Woods Milling Co.	6	112	108					
Laurentide Paper Co.	6	111	110	112	110	100	100	1,000
Mexican Electric Light Co.	5	88½	84½	89	85			
Mexican Light and Power Co.	5	92¾	86		94½	92½	92½	2,300
Mexico North-Western Ry.	5							
Montreal Light, Heat and Power	4½	101½	98½	100¼	100	100¼	100¼	3,000
Montreal Street Railway Co.	4½	101	98	100¼		100	99¾	1,200
Ogilvie Flour Mills Co.	6	113½	112					
do do do Series B.	6	113½	112			108½	108½	1,000
Penmans, Limited	5	96	93		91			
Porto Rico Railway Co.	5	91	84⅞	95	94½			
Price Bros. Co.	5							
Province of Ontario, June 1st, 1939	4	101⅝1	101 1					
Quebec Light, Heat and Power Co.	5	86	78	71¾	70	72¼	71¼	2,000
Rio de Janeiro Tramway, L. and P.	5	102¼	97	102				
St. John Railway	5							
Sao Paulo Tramway, L. and P.	5	102½	98¼	103				
Sherwin Williams Co.	6	99¼	98			101	100¾	3,000
Spanish River P. & P.	6					97	97	2,500
Steel Company of Canada	6	100	98¼	100½		101½	100	3,800
West India Electric Co.	4	90	85	95	92			
Windsor Hotel	4	100½	85	99	98½			
Winnipeg Elec. Railway Co., 1935	5	105½	103¼					
Montreal City, Stock	7	172	171					
Montreal City, Stock	4	100	97¾			99	99	7,500

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending Aug. 9

—	Div. Rate	Range, 1911		Closing 1 month ago.	Closing 1 week ago.	Range this Week.			
		High	Low			Open	High	Low	Close
Amalg. Copper Co.	4%	71⅝	44¾	80¼	83½	83⅛	83½	82½	82¾
Am. Car & Foundry	2	58⅛	42¾	57	59⅝	59⅛	59⅝	58⅛	58⅞
Am' Locomotive Co.	..	43⅛	32⅛	41	44	..	44⅛	43⅛	44
Am. Smelt & Ref.	4	83⅞	66⅝	81⅝	84½	84½	84½	82½	83⅝
Am. Sugar Ref. Co.	7	122⅛	112¼	127	127⅝	127⅛	127⅝	125⅞	127⅛
Am. Tobacco Co., pfd. xd. 1½%	6	105¼	87	104¾	105	105	105⅛	..	105⅛
Am. Woolen Co.	..	36⅛	25⅛	..	27½	26¾	26¾	..	..
Anaconda Cop. Min.	2	41⅛	29	40	41⅞	41⅞	42	40	41⅞
At., Top. & S. F.	6	116⅝	99⅞	107½	108	108	108⅝	108	108⅜
Atlantic Coast Line	6	139¼	117	139	141¾	142	144¾	141¼	143⅛
Baltimore & Ohio	6	109¾	93⅛	108¾	108⅛	108½	108¾	107⅞	107⅞
Brooklyn Rapid Transit	5	84⅜	72	91⅛	92⅞	92⅞	93¼	92⅛	92⅞
Canadian Pacific	7%+3%	247	195⅝	263⅛	274⅛	274⅞	278½	274¾	277⅞
Chesapeake and Ohio	5	86¾	68⅜	79½	81	81	81½	80⅞	81
Chicago Great Western	..	25¼	17¼	16⅞	17¾	17¼	17¾	..	..
Chi., Mil. & St. Paul	5	133⅛	115¾	106⅜	107⅜	107⅜	109	106⅜	106⅝
C., C. C. & St. Louis	..	65	48⅛	..	..		..	..	..
Ch. & Northwestern	7	150⅛	138⅛	135	141¼	141¾	142	140⅞	141⅞
Colorado and Southern	2	60	43	39		..		..	..
Colorado Fuel & Iron	* ..	36⅛	25	20½	31	31	31	30⅛	30⅛
Consolidated Gas	6	145⅛	128¾	142¼	144½	144¾	147⅛	144	147
Delaware & Hudson	9	174⅞	159½	166⅛	167¾		..		..
Den. & Rio Grande	.	35	17⅝	18⅛	19¼	..	19⅝	19⅝	19⅝
Dul., S. S. & At.	..	10	9	9⅛	9⅛	.	9⅛	9⅛	9⅛
Erie	..	38⅜	27¼	33½	36	35⅞	36⅜	35⅝	36⅛
Erie, 2nd pf	..	49¾	35	43	44¼	44⅛	44⅛	43⅞	44⅛
General Electric	8	168⅜	142	177⅝	182½	182¾	82½	180⅞	182
Great Northern, pfd	7	140	119	133⅜	141¾	141¾	143⅜	141⅞	142
Illinois Central	7	147	132	127	131	131	132¼	131	131¾
Interb.-Metropolitan	..	20⅜	13⅜	20	20¼	20⅝	21⅛	20⅛	20⅞
International Paper Co.		13⅜	9	15⅛	16⅜	16	16⅛	15¾	15⅞
Louisville & Nashville	7	160¾	136⅛	157⅞	160	160	163⅛	159¾	163⅛
Mackay Companies	5	95	74⅛	90	..	89	90¾	89	90⅛
Mackay Companies, pf.	4	77	68	69⅞	69⅛	69	69⅛	..	..
Minn. & St. Louis	..	42⅛	21⅛	..	20¾	25	24½	21	24⅛
M. St. P. & S.S.M. xd. 3½%	7	152⅛	124¾	147⅞	151⅛	150¾	152⅛	150¾	152
M. St P. & S.S.M., pfd. xd. 3½%	7	160	145¾	..	157⅛	..	..	...	..
Mo., Kan. & Texas	..	28⅛	27	25	27⅞	27⅞	28¼	27¾	27¾
Missouri Pacific	..	63	33¼	35¼	37⅛	38¼	38⅜	37¼	37⅞
New York Central	5	115⅛	99⅞	113¾	117⅜	117½	117¾	116⅛	117⅜
N. Y., Ont. & Western	..	46⅞	37¾	32¼	32½	32¼	32⅜	32⅛	32⅜
Norfolk & Western	6	111¼	99¾	115⅜	118¼	118⅜	118⅝	117⅜	118
Northern Pacific	7	137⅞	110¾	118½	126⅞	126⅞	130⅛	126⅞	129¾
Pennsylvania R.R.	6	130⅛	118⅜	123⅞	124½	124⅝	*123⅜	122⅞	123⅜
People's Gas Chi	7	109	101⅛	116⅛	115¼	115⅛	118⅛	115⅛	117⅞
Pullman Company	8	163	154	162	160⅛	160¾	162	160¾	162
Railway Steel Spring	..	39	26	34	35⅛	36¼	36⅜	36	36⅛
Reading	6	161⅞	134	161	167⅜	167⅜	171⅜	166¾	171⅜
Rep. Iron & Steel	..	35¼	18	25¼	27¼	27	28⅜	27	28
Rock Island Co	..	34⅜	22¾	24½	26½	25¾	26¼	25¼	26
Rock Island, pf	..	68⅜	45¾	48¾	52⅛	51¾	52⅝	51¼	51⅝
St. Louis Southwestern	..	34	24	..		32⅞	34⅛	32⅞	34
Sloss-Shef. Steel & Iron	..	56⅛	35		56	..	57	..	..
Southern Pacific	6	126⅜	104⅛	108⅝	111⅛	111⅞	112⅛	111⅛	111⅞
Southern Railway	..	33⅜	24¾	28½	29¼	29¼	29⅞	29	29⅝
Texas & Pacific	..	30¼	19⅞		22⅛	22	22⅛	22	22⅛
Union Pacific	10	192⅜	153⅛	161½	171½	171¾	173⅛	170⅞	172⅝
U. S. Rubber	4	48⅛	30⅛	50⅛	52¾	53	53	51⅛	51⅞
U. S. Steel	5	82½	50	67⅞	71½	71¾	72½	71	72
U. S. Steel, pf	7	120⅞	103	111⅛	113⅞	114	114	*112	112⅛
Wabash	..	18⅜	5¼	4⅞	4¾	..	..	..	4⅞
Western Union Tel	3	84½	71⅝	81½	82¼	82¾	82⅛	81⅛	81⅞

*Fx-Div. 1⅛ August 5. *Ex-Div. 1¾ August 6.

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CANADIAN NORTHERN

BANK OF NOVA SCOTIA.

Million-dollar Stock Issue Going Well.

The Bank of Nova Scotia has issued $1,000,000 new capital stock. The price is 240 and it is offered to shareholders only of record July 31st, each shareholder being entitled to one share of new stock for each four of old. At present price this gives shareholders "rights" worth 36½ for new share. The new stock is offered at a little better rate than 5.8.

Concerning the present issue of stock, Mr. H. A. Richardson, general manager of the bank, said to the Post:

"The report appearing in the Press to the effect that bank considers itself doing well to get $240 per share for the issue of a million dollars new stock being alloted,' is quite incorrect and unauthorized. The facts of the case are: "The Bank of Nova Scotia issued $1,000,000 new capital a year and a half ago at $268, and it was promptly taken up. The present issue of $1,000,000 at $240 carries valuable rights to shareholders which they will be quick to take advantage of, and I am quite satisfied that they will be only too glad to again avail themselves of the opportunity to add to their holdings of our stock.

"Indeed, although shareholders received notices of allotment only yesterday and have as provided by the bank act six months in which to determine whether they will accept their allotments, and the privilege of paying for the stock in ten monthly instalments, we have already had some of the new allotments paid for in full. The present issue is allotted at a lower rate than the previous one, owing to the desire of the bank to treat its shareholders more liberally now that it has a reserve of $7,500,000 on a capital of $4,000,000."

B. G. Winans, Vice-President of the Dominion Bond Company and in charge of the company's Montreal office, was in Toronto yesterday and will sail for England and the Continent next week.

F. J. Coombs, a member of the A. E. Ames and Co. firm, will sail for Europe from Montreal on the 21st.

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

NAME	CAPITAL Outstanding	Par Value	Acreage	Last Dividend Paid	Range for Year 1911		Week ending Aug. 8			Close Aug. 9	
					High	Low	High	Low	Sales	Asked	Bid
Beaver Consolidated Mines	$2,000,000	$1.00	20	3% Dec. 15. '11	.52	.26	..	..	....	.41½	.42½
Buffalo Mines Co	1,000 000	1.00	40	5+5% Dec 30. '11	2.25	1.70	..	..	....	1.50	1.40
Canadian Gold Fields	600,000	.10	....	⅜% Nov. '07	.02¼	.02	.04	.04	100	.04½	.04
Chambers-Ferland	2,312,857	1.00	124	....	.15⅛	.10	.21	.19	3,905	.22	.21
City of Cobalt	1,500,000	1.00	41	3% Apr. 15. '09	.20½	.08⅞	..	..	....	.23¼	.22
Cobalt Lake Mining Co	3,929,166	1.00	47	....	.28	.12¾	.28	.28	2,361	.29½	.28
Consolidated Mining & Smelting	5,805 200	100.0	.....	1¼% Nov. '07	52.00	40.00	..	..	...	70.00	65.00
Foster Cobalt Mining Co	1,000,000	1.00	40	5% Jan. '07	.05½	.04	.11	.11	500	.14	.12½
Great Northern Silver Mines	1,500,000	1.00	....	....	.23½	.09¾	07½	.07½	50	.08½	.07½
Green-Meehan Mining Co.	1,500,000	1.00	40	.. ..	.04⅝	.01½	.01⅛	.01⅛	300	.01½	.01
Kerr Lake Mining Co	3,000,000	5.00	57	5% Dec. 15. '11	7.60	2.65	2.86	2.86	100	2.90	2.70
Little Nipissing	1,500,000	1 00	48	....	.15½	.01½	..	..	....	.01	.0½
McKinley-Darragh-Savage Mines	2,247,692	1 00	122	3 + 7 Jan. 2, '12	1.88	1.38½	1.82	1.78	3,900	1.78	1.73
Nova Scotia Silver Cobalt Mining Co.	2,500.000	1 00	28A	....	21	.08	..	..	....	......	......
Ophir Cobalt Mines	395,000	1 00	20	....	.20⅛	.07½	..	..	....	.10	.09
Peterson Lake	3,000,000	1.00	225	....	.16½	.06	.07	.17	500	.07¼	.06¼
Right of Way	1,685,500	1.00	B	2% Dec. 2. '11	.19½	.03	.06⅛	.05½	1,000	.06½	.05½
Rochester	1,445,407	1.00	68	....	.09	02	..	..	....	.03	.02½
Silver Leaf Mining Co	5,000,000	1.00	35	....	.06	.02½	..	..	....	.05	.04
Temiscaming & Hudson Bay	7,761	1.00	508	....	112.00	95.00	..	..	....	71.00	69.00
Temiscaming	2.500,000	1.00	80	3% Oct. 17. '11	92	.26	.39	.38	6,000	.38	.37½
Wettlaufer	1,000,000	1.00	.....	2½+2½Oct2011	1.22	.77½	.40	.40	3,300	43	.40
PORCUPINE											
American Goldfields	2,000,000	5.00	80	....	....	....	..	..	....	.50	....
Apex	1,300,000	1.00	80	....	.28½	.09	..	..	....	.03¼	.02½
Crown Chartered Gold Mining Co	2,000,000	1.00	200	....	.61	.31	..	..	....	.08	.07
Dobie	1,500,000	5 00	120	....	4.80	1.05	..	..	....	.25	....
Dome Extension	2,000,000	1.00	200	....	.96	48	.18	.16	2,200	.18	.17
Dome Mines (Stock)	3,500,000	10.00	240	....	39.50	29.00	19 50	18.50	396	20.00	18.00
Eldorado Porcupine	500,000	.25	120	....	.18¾	.18½	..	.	....	.25	.18
Foley O'Brien Mines	3,000.000	5.00	520	....	3.25	.49¾	.18	.18	200	.05	....
Gold Reef Mining Co.	1,000.000	1.00	20	....	.28	.17¾	..	..	....	.02	....
Hollinger	2,500,000	5.00	160	....	16.30	4.05	13 00	13.00	100	12 75	12 45
Jupiter Mines	2,000,000	1.00	80	....	.85	.50	..	..	....	.27¼	.26
Monita	2,000,000	1.00	120	....	.36	09	..	..	....	.10	....
North Dome Mining Co.	2,000,000	5.00	120	....	....	....	..	...	....	1.00	.60
Pearl Lake	2,500,000	1,00	160	....	.75	.40	.18½	.18½	1,000	.18½	.15½
Preston E. Dome	3,000,000	1.00	169¾	....	.57	.10¼	..	..	....	.03¼	.02½
Rae Consolidated	1,000,000	5.00	320	....	7.90	1.48	.25	.25	300	.40	.30
Swastika	1,000,000	1.00	.....	....	.75	.18	.10	.10	3,000	.10	.09
Vipond (Porcupine Gold Mines)	2,000,000	1.00	0	....	.70	38¼	..	..	....	.28½	.27
West Dome	3,000,000	5.00	0	....	3.28	.93	..	..	....	.25	....

A—30 acres also under ten years lease from Peterson Lake Mining Co

B—3½ acres + 4 miles right of way on Temiskamingue & N.O. Ry.

The Canadian Bank of Commerce

Dividend No. 102

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this institution has been declared for the three months ending the 31st August next, and that the same will be payable at the Bank and its Branches on and after Monday, 2nd September next, to shareholders of record at the close of business on the 17th day of August, 1912.

By order of the Board.

ALEXANDER LAIRD,
General Manager.

Toronto, 20th July, 1912.

Bank of Hamilton

Dividend Notice

Notice is hereby given that a Dividend of two and three-quarters per cent. (eleven per cent. per annum) on the paid up capital of the Bank, for the quarter ending 31st August, has this day been declared, and that the same will be payable at the Bank and its Branches on 3rd September next.

The Transfer Books will be closed from 24th to 31st August, both inclusive.

By order of the Board.

J. TURNBULL,
General Manager.

Hamilton, 22nd July, 1912.

The Merchants Bank of Canada

QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of Two and one-half per cent. for the current quarter, being at the rate of Ten per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 3rd day of September next, to Shareholders of record at the close of business on the 15th day of August.

By order of the Board,

E. F. HEBDEN,
General Manager.

Montreal, 26th July, 1912.

Bank of Montreal

NOTICE is hereby given that a Dividend of Two and One-half per cent. upon the paid up Capital Stock of this Institution has been declared for the three months ending 31st July, 1912, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Tuesday, the Third Day of September next, to shareholders of record of 31st July, 1912.

By order of the Board,

H. V. MEREDITH,
General Manager.

Montreal, 26th July, 1912.

The Royal Bank of Canada

DIVIDEND NO. 100.

Notice is hereby given that a dividend of Two per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank, has been declared for the two months ending 31st August next, and will be payable at the bank and its branches on and after Tuesday, the 3rd day of September, to shareholders of record of 15th August.

By order of the Board.

E. L. PEASE,
General Manager.

Montreal, P.Q., July 16, 1912.

Note.—Owing to the change in the termination of the bank's fiscal year from 31st December to 30th November, the above dividend has been declared for two months only. Subsequent dividends will be payable quarterly.

The Montreal Light Heat & Power Co.

45TH DIVIDEND

Notice is hereby given that a Dividend of Two and One-Quarter Per Cent. on the Paid-Up Capital Stock of the Company (being at the rate of 9% per annum), for the quarter ending July 31st, 1912, has this day been declared:—

1st. To Shareholders of record July 31st, 1912, on the Montreal and London, Eng., Registers.

2nd. To holders of Share-Warrants in redemption of Coupon Serial No. 45.

Dividend Cheques will be mailed to registered Shareholders August 15th, 1912. Share-Warrant Coupons will be redeemed on presentation at the Company's Office, 308 Power Building, Montreal, or at the Banking House of Messrs. Martigny & Company, 18 Rue Laffitte, Paris, France.

By order of the Board,

J. S. NORRIS,
General Manager and Secretary-Treasurer.

Montreal, July 5th, 1912.

The Winnipeg Paint & Glass Company, Limited

Notice is hereby given that a Dividend at the rate of Eight Per Cent. per annum has been declared for the current half year on the Preference Stock of this Company, and will be payable at Winnipeg on Monday, the 2nd day of September next to shareholders of record of July 31st.

By order of the Board of Directors.

R. W. PATERSON,
Secretary-Treasurer.

Winnipeg, July 31st, 1912.

Crown-Reserve Mining Company, Limited

DIVIDEND No. 30

NOTICE is hereby given that a monthly dividend of 2 per cent., for the month of July, 1912, and a bonus of 3 per cent. for the same period, making a total payment of 5 per cent., has been declared, and will be payable on the 15th August, 1912, to shareholders of record the 31st July, 1912.

Transfer books will not be closed.

Dividend cheques will be mailed on the 14th August by the Transfer Agents, "The Crown Trust Company," and shareholders are requested to advise them of any change of address.

By order of the Board.

JAMES COOPER,
Secretary-Treasurer.

Montreal, July 8, 1912.

DEBENTURES FOR SALE.

Town of Bassano, Alberta

TENDERS FOR DEBENTURES

Tenders will be received by the undersigned, marked "Tenders for Debentures," up to four o'clock P.M. on September 16th, 1912, for the purchase of $150,000 30-year 5% Water and Sewer Debentures.

For full particulars apply to

GEO. B. R. BOND,
Secretary-Treasurer,
Bassano, Alta.

TOWN OF BRAMPTON

Tenders will be received by the undersigned up to Monday, the 26th day of August, 1912, for the purchase of $43,000.00 debentures of the Town of Brampton, bearing interest at five per cent. per annum, and payable in twenty equal annual instalments.

Dated 6th August, 1912.

A. H. MILNER,
Chairman Finance Committee,
Brampton, Ont.

TENDERS for COUNTY of CARLETON DEBENTURES

Sealed Tenders, addressed to the Undersigned, will be received up to Tuesday, the 20th day of August, 1912, for the purchase of $20,000.00 to be issued on second day of September, 1912. Each debenture will be for sixteen hundred and four dollars and eighty-four cents, which includes interest at the rate of five per cent. per annum.

Accrued interest, if any at time of purchase, to be returned.

CHAS. MACNAB,
County Clerk.

Ottawa, August 8th, 1912.

TENDERS WANTED

Tenders will be received up to October 1st for $20,000 four and one-half per cent. 25-year debentures of Roman Catholic School District, Village of Eastview. The debentures are payable in 20 equal annual instalments, principal and interest, after 1917; payable the 15th of January each year, and the last payment being January 1st, 1937.

For further particulars write

JAMES B. CHARETTE, Chairman,
Cumming's Bridge P.O., Ont.

TOWN OF EDSON

TENDERS FOR DEBENTURES

Sealed Tenders, marked "Tender for Debentures," will be received by the undersigned until noon on August 26th, 1912, for the following debentures:—

Electric Light	$45,000	20 years
Town Hall	42,000	30 years
Street Grading	12,500	10 years
Local Improvements.		
Cement Sidewalks	$ 9,000	15 years
Plank Sidewalks	14,000	5 years

All the above bear interest at 5½%. Principal and interest are payable in equal annual instalments on the 2nd day of July in each year, at the Merchants Bank of Canada, in Edson.

The highest or any tender not necessarily accepted. Further information may be obtained on application to the undersigned.

GEORGE M. PHILLIPS,
Secretary-Treasurer,
Town of Edson, Alberta.

City of Enderby

DEBENTURES

SEALED TENDERS, addressed to the undersigned, and marked "Tender for Debentures," will be received up to Sept. 6th, 1912, at 7.30 p.m., for $6,000.00 20-year 6% Drainage Debentures of the City of Enderby. Interest payable half-yearly.

GRAHAM ROSOMAN,
City Clerk.

Enderby, B.C., Aug. 1st, 1912.

School Bonds For Sale

Tenders, addressed to the undersigned, will be received up to nine o'clock a.m. of Thursday, September 12th, for the purchase of $500,000 of 4 per cent. thirty-year bonds of the Protestant Board of School Commissioners of the City of Montreal.

Full particulars will be given upon application.

C. J. BINMORE,
Secretary-Treasurer,
197 Peel Street, Montreal.

Notice

Sealed Tenders, marked "Tenders for Debentures," will be received by the undersigned up to 5 p.m. August 10th, 1912, for the purchase of $30,000.00 debentures repayable in forty equal annual instalments, with interest at five per cent.

This issue is for the purpose of purchasing site and erecting a four room school in the City of Moose Jaw.

The highest or any tender not necessarily accepted.

ED. J. BAKER,
Secretary-Treasurer.
St. Agnes Roman Catholic Separate School
District No. 22.

July 26th, 1912.

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Breakwater at Port Arthur, Ont.," will be received at this office until 4 p.m., Wednesday, August 28, 1912, for the construction of a Breakwater at Port Arthur, Thunder Bay and Rainy River District, Ont.

Plans, specification and form of contract can be seen and forms of tender obtained at this Department and at the offices of J. G. Sing, Esq., District Engineer, Confederation Life Building, Toronto, Ont., J. L. Michaud, Esq., District Engineer, Merchants Bank Building, St. James St., Montreal, and F. Y. Harcourt, Esq., District Engineer, Port Arthur, Ont.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied, and signed with their actual signatures, stating their occupations and places of residence. In the case of firms, the actual signatures, the nature of the occupation and place of residence of each member of the firm must be given.

Each tender must be accompanied by an accepted cheque on a chartered bank, payable to the order of the Honorable the Minister of Public Works, equal to ten per cent. (10 p.c.) of the amount of the tender, which will be forfeited if the person tendering decline to enter into a contract when called upon to do so, or fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By order,

R. C. DESROCHERS,
Secretary.

Department of Public Works,
Ottawa, August 1st, 1912.

Newspapers will not be paid for this advertisement if they insert it without authority from the Department.—22881.

PORTAGE LA PRAIRIE.

(Continued from page 7)

of Trade and will continue the work of publicity in connection with that body.

One real estate dealer is said to have purchased $100,000 of town property this year—he made the statement himself to The Post that he is buying all the property he can get. This is evidence of the faith that is general on the part of the citizens in the future of their town.

The brick yard which has been in operation for some years has this year doubled its capacity, and a new one has been started.

F. G. H.

WINNIPEG.

Little Slackening in 'Peg Real Estate Business—Farm Lands Active.

Winnipeg.—Staff Correspondence. — In conversation with several high-class firms in Winnipeg, The Post has found little or no abatement this year in real estate transactions, particularly in the sale of farm lands. As a matter of fact one firm reports double the business they did last year in farm lands and another reports great activity in improved farm lands, that is, where buildings are erected ready for the settler to come in and begin work. Activity in town and city properties has been somewhat curtailed during the summer months, but improved business and residential properties continue to show much activity.

MUNICIPAL NOTES.

The civic estimates for the City of Winnipeg were passed last week. The tax rate for the year will be twelve mills. This is apparently the general rate only. The fiscal year began on May 1. Toronto general rate is 12.4 mills.

The estimates for general expenditure of the City of Moose Jaw for the year total $438,959.08. The net assessment will be in the neighborhood of $46,000,000, although the decision of the Court of Revision on the assessment has not yet been made. On this basis, the general tax rate will be somewhat less than ten mills.

DOMINION BOND COMPANY IN VANCOUVER.

About the first of September the Dominion Bond Company's Vancouver office in the Bower Building, in charge of William F. Irwin, will be moved to the new Rogers Building, which will be completed about that time.

8% BONDS

We own and offer $30,000 8% 8-year Second Mortgage Coupon bonds of the Pacific Investment Corporation, Ltd.

These bonds are issued in $100 units, interest payable January and July, and are secured by a second mortgage on Holly Lodge, the largest Apartment House in Canada.

Property valuation		$350,000
1st mortgage	$90,000	
2nd mortgage	50,000	
		140,000
Net income	$30,000	
Interest charges	10,300	
Margin of safety	$19,700	

We recommend these bonds as a safe and remunerative investment.

Price, par and interest.

WOLVERTON & CO., Ltd.
Suite 704
Dominion Trust Bldg. Vancouver B. C.

Politics and the Investment Market

An interesting and instructive article by C. M. Keyes, who has made a deep study of financial conditions. This article contains reasons for—

The inactivity of the market.

Why the cost of living has increased 50% more in the United States than any other country.

The Real Issue

The effect of the possible outcome of the political situation on the investment market.

Forecast of the country's future from the Investor's standpoint, etc.

Magazine sent on request. Write today—you will be interested and instructed.

The Magazine of Wall Street
Room 368 U.S. Express Bldg.
NEW YORK CITY

MR. WORKINGMAN

PUT A TEN-DOLLAR BILL TO WORK FOR YOU IN

HAMPSTEAD PARK

YOU men who work hard for your money have now a chance to allow your money to work hard for you. A TEN-DOLLAR BILL, as a down payment, will secure a choice piece of property in HAMPSTEAD PARK, on Dufferin Street north of Eglington Ave. FIVE DOLLARS MONTHLY will pay for your land. This homesite, in the pure air of the north, is large enough for home and garden, with extra space for poultry raising. Better health, lower cost of living and independence of the landlord are items worth considering. Let us talk it over after you have seen the property. Call or phone for appointment to visit Hampstead Park in one of our motor cars.

$10 DOWN
$5 MONTHLY

DOVERCOURT LAND, BUILDING AND SAVINGS COMPANY, LIMITED
24 ADELAIDE STREET EAST TEL. M. 7280
W. S. DINNICK, President.

Investments in British Columbia

We invite correspondence from persons wishing to make sound investments in this Province.

Agricultural lands and timber have long been considered as returning assured profits.

Mining investments, though more speculative, yield most excellent returns if carefully selected.

We own and control large tracts of rich land in the interior valleys—soon to be tapped by Railways now building.

Our timber holdings include some of the finest on the coast, and are in charge of an expert of many years' experience.

Our advice on these and mining matters is most freely at your service.

Alvo von Alvensleben, Ltd.

REAL ESTATE AGENTS FINANCIAL BROKERS
Head Office: Pacific Building, Vancouver, B.C.
Branch Offices: London, Eng., Berlin, Germany, Paris, France

Conservative Investment Offering

THIS COMPANY IS NOW PREPARED TO OFFER GUARANTEED First Mortgage Trust Certificates, netting the investor six per cent., payable half-yearly. We guarantee repayment of principal and interest at the due dates. Loans are placed chiefly in Vancouver on improved revenue-producing property.

CERTIFICATES ARE GIVEN FROM APPRAISER, INSURANCE COMPANY and Company's Auditor relative to value of security held. Our solicitors also search the title and certify to same. The investor is protected in every possible way.

SUMS OF FROM $500 UP MAY BE INVESTED IN THIS WAY. Let us send you full particulars and sample certificate.

National Finance Company
LIMITED
HEAD OFFICE: VANCOUVER, B.C.
Assets $2,484,081 Reserve $250.000
Toronto Office: 10 Adelaide St. E.
Thos. T. Langlois, President
Geo. J. Telfer, Managing Director

Earned 17.12% Last Year

Last year, after providing for expenses, interest on deposits and debentures, this Company earned 17.12%. In addition the shareholders were further protected by our reserve fund to the extent of $100,000, making this fund now total $500,000. Other departments made highly satisfactory gains.

A limited amount of permanent stock is now on the market. This bears interest at the rate of 10%, payable half-yearly. This is a very conservative investment, yielding a splendid dividend. Full particulars from the Company or at Toronto branch of the National Finance Company, Limited, 10 Adelaide Street East.

THE BRITISH COLUMBIA PERMANENT LOAN COMPANY
Head Office: Vancouver, B.C.
ASSETS $3,553,429 PAID-UP CAPITAL $1,000,000 RESERVE $500,000

The F. H. LANTZ CO., Limited

Successors to F. H. Lantz, Established over 20 Years

INSURANCE INVESTMENTS
COAL PROPERTIES

We guarantee the Safety of Principal and a net income of 6% per annum on funds entrusted to us for Mortgage Investment.

Paid-up Capital and Assets....................$800,000.00

WRITE FOR PARTICULARS

Head Office:—640 Hastings Street, West
Canada Life Building
Vancouver British Columbia
BANKERS: THE ROYAL BANK OF CANADA

SASKATOON

We are Offering Beautiful Residential Lots One Mile from:—
The Collegiate Institute
Public Schools
Broadway and Shopping Facilities
Spadina Crescent and First Avenue (The centre of the City)

Street cars when operating will run past our property.
From $525.00, ¼ cash, balance arranged.
FOR MAPS AND FULL PARTICULARS ADDRESS
J. H. C. WILLOUGHBY-SUMNER CO.
127 21st Street, SASKATOON
References: Financial Post, Union Bank and R. G. Dun's.
London, England Office: Dominion Agency, Limited, 195 Strand.

"HOLLYWOOD"

EDMONTON'S quality suburb in the eastern edge of the city, where the new Alberta College, soon to be built, will create a new educational and social centre. We have a limited number of lots available for quick action, at moderate prices and easy terms.

WESTERN CANADA PROPERTIES LIMITED
Authorized Capital, $500,000 Paid-up Capital, $250,000
30 Victoria Street, Toronto
Offices: Toronto, Edmonton, Hamilton and Montreal

BOND DEPARTMENT.

Continued from page 6.

Streetsville, Ont.—The by-law recently submitted to the ratepayers to raise $5,000 for additional fire protection was recently carried.

Township of Verulam, Ont.—The burgesses have voted in favor of the by-law calling for an issue of $3,500 of debentures for school purposes.

St. Catharines, Ont.—The city council passed a by-law at a recent sitting to raise $75,000 to be devoted to construction of a bridge.

Windsor Mills, Que.—The ratepayers have endorsed the by-law to raise $20,000 for cost of sidewalks.

Whitby, Ont.—The by-law whereby $25,000 was called for was recently defeated by the ratepayers.

West Vancouver, B.C.—The ferry by-law which called for the raising of $30,000 to be invested in the Vancouver Ferries, Limited, received the endorsement of the ratepayers.

Toronto, Ont.—The city council passed a by-law which calls for the expenditure of $300,000 for a municipal abattoir.

Smiths Falls, Ont.—The by-law to raise $12,000 for street improvement was recently carried by the burgesses.

Georgina Township, Ont.—The ratepayers have endorsed the by-law to raise $3,500 to be spent on bridges in the township.

Wingham, Ont.—A by-law to raise $8,000 for the erection of a new town hall was sanctioned by the ratepayers.

Grand Forks, B.C.—The burgesses recently endorsed the by-law to raise $16,000 by debentures for the construction of a reservoir.

Moose Jaw, Sask.—The by-law by which George White & Sons were to receive a bonus from the city was defeated by the ratepayers recently.

This is the second time the by-law was voted upon, the vote on May 30th being insufficient to meet the two-thirds requirement.

Prince Rupert, B.C.—Three by-laws, aggregating $121,000, were recently passed by the ratepayers.

Athabasca Landing, Alta.—The ratepayers recently endorsed the raising of $80,000 re installation of waterworks, also the raising of $70,000 for sewerage system.

CONTEMPLATED BY-LAWS.

Kerrisdale, Point Grey, B.C.—A by-law to raise $154,700 for extraordinary school expenditure for the current year is being considered by the council.

Medicine Hat, Alta.—A by-law is now under consideration whereby the sum of $76,125 will be borrowed for school purposes.

West Lorne, Ont.—The council has been recommended to submit a by-law to the ratepayers by which $1,200 will be raised for the fire system.

London, Ont.—It is decided to draft a by-law for the raising of $15,000 by issue of debentures for park purposes.

Bruce County, Ont.—A by-law to raise $20,000 for building of bridges in the county will be voted on by the ratepayers in the near future.

GREAT WEST LIFE ASSURANCE.

Gain of Almost 70 Per Cent. in New Business for the Six Months.

The Great West Life Assurance Company during the whole of 1911 wrote up $15,510,035 new business. During the present year up to the end of June, the applications received total over $12,715,000, or some five million dollars in excess of last year's business during the corresponding six months. The company, which will have been twenty years in business on August 18, is now carrying over seventy-six million dollars of insurance in force. The Great West Life has also always been a heavy earner on its investment funds. Its paid up capital is $548,500, being nominally 55 per cent. paid on the $1,000,000 subscribed.

The company's stock pays 15 per cent. and is quoted at 310.

"PROTECTING YOUR READERS."

A reader of The Post a few days ago wrote us:—"I am pleased to note that you are endeavoring to protect your readers by carefully selecting your advertisers. I was not aware of this feature before, and shall keep it in mind in future."

The Post thought that it had during the past years emphasized this point very thoroughly. The first consideration when this department has a prospective advertiser in mind is whether that advertiser is of the right class to be admitted to the Post's columns. This week a large prospectus was published in some of the best Toronto dailies. The first thing done by The Post was to give careful consideration to the men behind this company. Next a representative of The Post went to the company and asked for a financial statement—which he did not get—and otherwise investigated the history and prospects of the company. The outcome was that the advertising was not solicited at all by The Post. It is quite possible that the company will be successful, and that the stock will be good, but The Post did not feel confident enough of it to recommend it to its readers by soliciting it for advertising purposes.

Of course it is possible for Post readers to lose money by dealing with advertisers already in The Post. What The Post does try to insure, however, is that the advertisers themselves are reliable and that they are capable in financial affairs. — ADVERTISING DEPARTMENT.

Cable Address, "OSLER"

OSLER & HAMMOND

Stock Brokers and Financial Agents
Members Toronto Stock Exchange
TORONTO

OSLER, HAMMOND & NANTON

Stock Brokers, Financial Agents, Etc.
WINNIPEG
REPRESENT

LOANING
NORTH OF SCOTLAND CANADIAN MORTGAGE CO., LTD.
LAW UNION & ROCK INSURANCE CO., LIMITED.
THE DOMINION OF CANADA INVESTMENT & DEBENTURE CO., LIMITED.

INSURANCE
LAW UNION & ROCK INSURANCE CO., LIMITED.
NEW YORK UNDERWRITERS AGENCY.
WESTERN ASSURANCE CO.
QUEEN INSURANCE CO.

LANDS
ALBERTA RAILWAY & IRRIGATION CO.
CALGARY & EDMONTON LAND CO.
CANADA SASKATCHEWAN LAND COMPANY, LIMITED.
WINNIPEG WESTERN LAND CORPORATION LTD.

COAL
GALT-BITUMINOUS.
AMERICAN HARD AND SOFT

and
OSLER & NANTON TRUST CO.

The Traders Bank of Canada

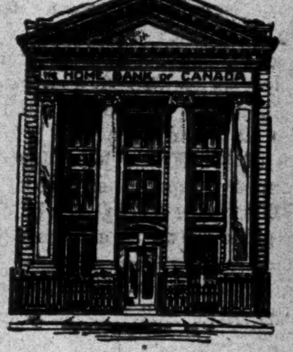
DIVIDEND NO. 66

NOTICE IS HEREBY GIVEN that an interim dividend at the rate of eight per cent. per annum upon the paid-up capital stock of the bank has been declared for the two months of July and August, and that the same will be payable at the bank and its branches on and after the 3rd day of September next. The transfer books will be closed on the 17th of August.

By order of the Board.

STUART STRATHY,
General Manager.

Toronto, July 2, 1912.


THE HOME BANK OF CANADA

THE
HOME BANK
OF CANADA

OFFICES IN TORONTO:
8 KING STREET WEST.
78 CHURCH STREET
CORNER QUEEN W. AND BATHURST STS.
CORNER BLOOR W. AND BATHURST STS.
CORNER QUEEN E. AND ONTARIO STS.
240 BROADVIEW AVE., COR. ELLIOTT ST.
1686 DUNDAS ST., WEST TORONTO.

Collections made to any point in Canada where there is a Branch of a Chartered Bank.

Money to loan on first mortgages on Toronto Property, at current rates.

WATT & WATT 601 Traders Bank Bldg.
Phone Main 7242

THE STERLING TRUSTS CORPORATION

(DOMINION CHARTER 1911)
REGINA ∴ ∴ SASKATCHEWAN
SUBSCRIBED CAPITAL, $650,000.00
Investment Agents. Guaranteed Farm Mortgages.

CHEAP POWER FOR MANUFACTURERS

COMPANIES wanting to build factory are invited to inspect and inquire into the following. We have to sell in 12 months from date 500 horse power or more of electric current at $25 per h.p. Would like to meet parties soon as we might make arrangements for more if required. Would give free factory site of five acres within two acres of station and on river banks (option on more if desired); exemption of taxes for 20 years.

APPLY

R. W. BARCLAY, 730 St. Catherine Street West
MONTREAL

Winnipeg's Bureau of Information

The Canadian West offers many opportunities to men with push and pluck. It has made hundreds of men richer, manufacturers more wealthy, and has raised thousands of young men to influence and affluence.

Twenty-two business bodies conduct an official bureau of information upon the West's wonderful opportunities. This Bureau has compiled literature and statistics of every line of business and industry, and manufacturers, investors and professional men, who want reliable, unbiased information regarding this great central market, can, on application, have any of the following up-to-date publications mailed free of charge:

1911 ANNUAL REVIEW AND OUTLOOK LETTER.

Winnipeg, the great centre from which so much Wealth and Vitality radiate, offers prospects to capital and to expert workmen.

Winnipeg's Industrial Progress.—A clear and concise story, that deals with Facts and Figures.

Why Winnipeg Wins: Facts about Western Canada's largest city, a trading post grown to metropolitan size in a few years.

Winnipeg's Statistical Review. Covering a period of ten years, showing in concrete form one of the most marvellous and impressive records of solid civic growth in history.

Market Gardening Opportunities about Winnipeg. A paying pursuit with an unlimited market and rising land values; wealth comes easily.

Winnipeg: Past and Present. How Winnipeg has made more progress in thirty years than most places do in a century.

Agricultural Opportunities in Western Canada and the Last and Great West.

Western Canada Market. Largest and most prosperous territory in the world now under development. How the tune of the Traction Engine is sounding its note over 500,000 square miles of good agricultural country.

Winnipeg the Supply City of Western Canada. A forecast in figures of the Future of Winnipeg and the West.

The World of Sports—Summer and Winter—in Western Canada.

Winnipeg at Play. Sixteen hours of sunshine in Summer. Annual International Curling Bonspiel and rousing Winter Sports.

Locate your Canadian Factory in the Central City of Canada and profit by getting rid of tariff and long freight hauls.

Cheap power, cheap sites, low taxation, best of labor conditions, transportation facilities unexcelled, plentiful supply of raw material, and a community that recognizes the importance of the industrial development by lending cordial support to the success of the firms locating.

WINNIPEG IS THE PLACE.

Now is the Time.

THIS IS YOUR OPPORTUNITY.

Special reports prepared and mailed free of charge on the manufacturing possibilities of any lines of industries by addressing

CHAS. F. ROLAND

Commissioner

Winnipeg's Development and Industrial Bureau

WINNIPEG :: CANADA

J. M. McINTYRE - President
JAS. W. PYKE - - Vice-President
FRANK THOMPSON - Manager

THE

Canada Syndicate

Limited

Municipal and Corporation Bonds

Investment Securities

Montreal: 232 St. James St.
London, Eng.: 39-41 New Broad Street.
New York: 30 Church Street.

SWIFT CURRENT

FOR INVESTMENTS OF ALL KINDS

Write

YATES LIMITED

Real Estate and Financial Brokers

Farm Lands and City Property
SWIFT CURRENT, SASKATCHEWAN

CANADA'S BUILDING PROGRAM

JULY PERMITS ALMOST 50 PER CENT. AHEAD OF LAST YEAR.

Winnipeg Issued Largest Amount in Permits During July—Toronto in Second Place—Vancouver Leads in Percentage Increase—Provision for Housing Accommodation—Large Increases Made by Both Eastern and Western Cities.

Building permits granted in July show an advance of almost 50 per cent. over last July's totals. The total for the forty-one municipalities as shown in the following tabulation, is $21,042,220. Both eastern and western cities have made large increases, aggregating 27.8 per cent. in the eastern division, and 62.6 in the western division. The very large gain by western cities is, of course, expected, but the comparatively high record of over 27 per cent. by the eastern cities is indicative of the widespread development of our cities and larger towns. The total of over twenty-one million dollars will give a partial idea of the amount of building going on in Canadian cities and towns, but it in no degree represents the total expenditure. If to this total were added the estimated expenditures of a number of western towns, even, a much larger showing would be made.

Winnipeg the Leader.

Winnipeg has displaced Toronto this month, and is in first place with regard to actual building, with a total of $3,346,600 as compared with Toronto's expenditure estimated at $2,299,574, the latter taking second place. Even when the large permit for the new law courts valued at one million dollars is deducted from Winnipeg's total, that city still has a slightly larger figure than Toronto. Vancouver, with permits reaching $2,074,012, stands in third place for July. Montreal, Calgary, Edmonton and Regina each have passed the one million dollar mark, as against only four cities reaching that limit last year, namely, Montreal, Toronto, Vancouver and Winnipeg.

Vancouver Has Largest Gain.

The large addition to Vancouver's permits by the completing of plans for a number of large buildings has been responsible in placing it in first place with regard to increase, the difference over last July being $965,634. Edmonton, though, is not far behind, and is keeping up its rapid pace with a gain this month of $936,771. Both Montreal and Maisonneuve report increases of almost $700,000 each. These are the only very large gains shown by eastern cities, and it is to the western list that one must look to find large increases. Nine out of seventeen are in the hundreds of thousands division, and quite a number are over the half-million mark. In fact, the increases made by the western cities as a whole are only one million short of the grand total of all the eastern cities, though, of course, while the number of cities is the same in each case, namely, seventeen, the total population may not be identical, but the comparision is accurate enough to demonstrate how fast the west is going ahead in its building program.

Too Fast a Pace.

Toronto has not been able to keep up with last year's record, as has also been the case with two other eastern cities and two western cities. The former are Chatham and Guelph, and the latter, Nelson and New Westminster. The latter two, it will be noticed, are both in British Columbia, but this is not to be taken as an indicator of the general condition there, as the increases made by Vancouver and Victoria, and the large totals of Point Grey and South Vancouver, will show. For monthly permits, and in view of the large increases made generally, the decreases shown are insignificant.

Maisonneuve Ahead in Percentage.

Maisonneuve stands in premier place with respect to percentage increase, with a gain of over 1,139.7 per cent. Medicine Hat holds second place, the gain there being 667 per cent. There are six advances in eastern cities over 100 per cent., and also six made by western cities in excess of the 100 per cent. mark.

The problem of sufficient housing accommodation for our fast-growing western cities is important enough to cause us to consider briefly the provision being made in a few cities for this purpose. To get a comprehensive idea is impossible, as the building inspectors rarely furnish anything but a total. In Winnipeg during 1911 there were 2,435 houses erected at a total cost of $6,987,150, or an average of $2,870 a house. For the first six months of this year, permits had been granted for 2,150 houses, thus showing that supply is rapidly increasing, even if not equal to the demand. In Saskatoon, permits were taken out in July for twenty-three homes at an average cost of $2,800. This makes a total expenditure of $355,300 on houses, which is over 38 per cent. of the total expenditure for July.

The St. John and Stratford building returns arrived too late for inclusion in our tables. Permits granted in St. John in July, amount to $376,450, as compared with $240,000 in July last year. This is a gain of $136,450, or 56.9 per cent. The Stratford permits are for July, $33,700, as against $6,000 last year.

BUILDING PERMITS GRANTED DURING JULY.

City.	1912.	1911.	Inc.	%
Berlin, Ont.	56,750	23,955	32,795	136.9
Brantford, Ont.	92,495	76,287	16,308	21.4
Chatham, Ont.	19,435	64,625	*45,190	69.9
Galt, Ont.	26,725	8,130	18,595	228.7
Guelph, Ont.	16,000	28,695	*12,695	44.2
Hamilton, Ont.	370,900	285,500	85,400	29.9
Kingston, Ont.	73,350	36,139	37,211	102.9
London, Ont.	204,794	93,726	111,068	118.5
Maisonneuve, Que.	755,000	60,900	694,100	1139.7
Montreal, Que.	1,748,550	1,057,761	690,789	65.3
North Bay, Ont.	92,380	14,500	77,880	537.1
Ottawa, Ont.	353,350	262,575	90,775	34.5
Peterborough, Ont.	44,222	24,340	19,882	81.7
St. Catharines, Ont.	54,850	27,600	27,250	98.7
Sydney, N.S.	144,420	126,860	17,560	13.8
Toronto, Ont.	2,299,574	2,786,520	*486,946	17.5
Windsor, Ont.	63,843	43,640	20,203	46.3
Brandon, Man.	157,400	132,230	25,170	19.1
Calgary, Alta.	1,350,516	817,980	532,536	65.1
Edmonton, Alta.	1,494,330	557,559	936,771	168.0
Fort William, Ont.	237,625	225,175	12,450	5.5
Medicine Hat, Alta.	662,620	85,275	577,345	667.0
Moose Jaw, Sask.	408,280	333,742	74,538	22.3
Nanaimo, B.C.	88,330	9,100	79,230	870.7
Nelson, B.C.	8,600	15,475	*6,875	44.4
New Westminster, B.C.	95,100	105,962	*10,862	10.3
Port Arthur, Ont.	45,180	31,500	13,680	43.4
Prince Albert, Sask.	300,550	79,225	221,325	279.4
Red Deer, Alta.	17,500	5,910	11,590	196.1
Regina, Sask.	1,068,819	602,115	466,704	77.5
Saskatoon, Sask.	924,295	667,975	256,320	38.4
Vancouver, B.C.	2,074,012	1,108,378	965,634	87.1
Victoria, B.C.	702,840	335,375	367,465	109.6
Winnipeg, Man.	3,346,500	2,869,600	477,000	16.6
Total 17 Eastern	6,416,738	5,021,753	1,394,985	27.8
Total 17 Western	12,982,597	7,982,576	5,000,021	62.6
Total East and West	$19,399,335	$13,004,329	$6,395,006	49.2
Sudbury, Ont.	17,025			
Welland, Ont.	46,421			
South Vancouver, B.C.	297,019			
Swift Current, Sask.	69,600			
Weyburn, Sask.	314,300			
Yorkton, Sask.	122,900			
Point Grey, B.C.	775,620			
	$21,042,220			

*Decrease.

RICHELIEU AND ONTARIO.

Freight Receipts Large, and Passenger Traffic Fair.

MONTREAL.—It has escaped serious comment that Richelieu & Ontario stock is again becoming active upon the Street. Upwards of 1,100 shares changed hands this week at the sellers' advantage. Opening at 117, the full strength of the price obtained was 118½ nothing less than 117½ securing any of the stock after the first day. No doubt the low price compared with 199¼ the same week last year, has been caused by the late amalgamations. Such a result is almost always to be expected in similar cases, as holders of Steel Corporation for example will remember..

It is rumored that a tip has been given to one or two by some one near to the management, which has led to the increased selling. Our enquiries, however, only meet with the statement that the boats are doing remarkably well this year owing to the demand for freights, which is counterbalancing any bad effects from the cool season upon the passenger service. There is nothing peculiarly inspiritive about this information, however.

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